FINANCIALTIMES

Tuesday November 8 1977



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Equities up 4.2; -plence Gold puts on \$\frac{3}{4}

e EQUITIES put on 11.5 by noon, after the previous two weeks falls, but news of the the first the firmwick FT index closed at 189.4.

Satisfactor the firm

tal should be recognised

NC the man processing company. • STERLING fell 20 points to estimated 8,000 pickets \$1.8030, its trade relighted estimated 5,000 pickets \$1.8030, its trade relighted to 63.4 does briefds at the company's (63.3). The dollars was probable mear Dollar Hill Under-1.70 per cent. (1.83).



her Government attitude . WALL STREET was 7.19 up

and drink sales was at \$17.13 just before the close. Tand Social Services • RETAIL SALES leb in September from the night services iry Page 11 September from the high age sustained in the first first spending over the first first pear is a portage of the high age of the hi

displayed standable new rage as including the top station-Carves of Stockoott.

T.72 tank and what were station supply 275m, worth of to be intolear howitzers as to supply 275m, worth of a Red Square parado, com rubber processing plant to the aring the foun antiversary soviet Union, in one of the biggest stering credit deals since the Chancellor's ruling in 1976.

Back Page

to limit the clatter of SWAN HUNTER shareholders

1976, representing a 1 per cent. on operating revenues. Page 13

recruitment and training ironmental health differs lead to serious trouble, Mr. • ENCTAD delegates have started negotiations in Geneva to set up a common fund to stabl-lise commodity prices. Back

half pretax profits rose from

Avoodside 63 + 5 Selection Trust 405 + 20 Tanganyika Gon

Tanganyika Gon. 125 + 5

Lucas Industries ... 285 — 10

Lucas Industries 264 - 6
Anglo American 700 - 50

Pancootinenial 700 - 30 Western Holdings £141 - 1

55 + 44 382 + 6 558 + 10

Coke

Smith (W. II)
Sunley (B.)
Swan Hunter
Trident TV "A"
Tube Investments

Wedgwood

VinteB

(£719.29m.).

Wakesin, president of the inmental Health Officers ation, said. Page 11 aster area

• MERCHANT NAVY officers a was declared a major r area by President Carter union officials are to meet shipowners to morrow to discuss pos ae collapse of a dam which sible productivity deals in regard 37 people.

● BOOKSELLERS and stationers sed a fake road accident shop assistants have heen bogus policeman to steal awarded a pay increase by their awarded aw . round-up . . .

CIVIL SERVANTS will stage r flying beimet worn by a half-day strike nver pay to-day, Manfred von Richthofen, and delays are expected at ports

gher drink

a on noise

s 'hazard'

War I German fighter ace, and airports of up to four bours, who will be taking part in the stoppage called on the Government to accept responsibility for any passengers passing through the controls. Page 12

becoming so rare that companies
remnaent, is adding it to COMPANIES
of protected animals. PERCY BILTON is the subject

balls would be better at of a winding ap petition under ing the weather than the the 1948 Companies Act on the ously inaccurate" Meteors strength of a £599 disputed con-l'Office, Mr. Kenneth War tractor's bill. Page 10 Conservative MP for LUCAS INDUSTRIES first

£55.84m. to £77.28m. on sales of nay get out of control-2 of a warmer-than-usual £886.07m. Page 28 and Lex

indicated.)

ul Duffus

Lotus .

217 +

160 + 18 490 + 10

F PRICE CHANGES YESTERDAY

m pence unless otherwise Pork Farma

CALLAGHAN READY TO USE TROOPS AS FIREMEN

Power workers put forward terms for conditional return

BY ALAN PIKE and RICHARD EVANS

The firm strategy to force power workers to end the unofficial action which proposed firemen's strike The firm strategy to force power workers to end the unofficial action which eroded the gain to 42, and the has been causing blackouts for the past week appeared to be succeeding last night when their leaders produced terms for a conditional surrender.

and contingency plans have been policy. drawn up to use troops if The

The prospect of an end to the unufficial power dispute developed when shop stewards meeting in Doncaster agreed to If their work-to-rile subject to three conditions. These are that the conditions against individuals supported 100 per cent. by the should he lifted and that there men, would present very serious should be no pay deductions. Problems which the use of froops guarantees that the next round would not easily overcome. Few troops are skilled firemen. Those who are bave little experience of fighting fires in places, like high pay agreement should include their tries. Bats or chemical plants.

Second, it was confirmed that negotiate and be recognised.

Mr. Anthony Wedgwood Benn. Second, it was confirmed that negotiate and be recognised.

Mr. Anthony Wedgwood Benn. The Electricity Council and the Electricity Council and the Electricity Council and the following further wage negotiations with the National Coal Board later this week.

Mr. Anthony Wedgwood Benn. The Electricity Council and the Electricity Council and the Electricity Council and the Electricity Council and the Mr. Anthony Wedgwood Benn. Wr. Terry Parry, general sections with the National Coal two sessions of talks yesterday, will meet to consider the new Will now against individuals to the turned towards the firemen to ensure that their claim for an increase of 30 per cent. does not destroy the pay policy.

A special conference of the Fire Brigades Union in East-bource yestering roted by 25,000 to 13,000 to simp work next week unless their claim is settled in the meantime. A recommendation from the union's executive that pay talks should cuntinue received only a haodful of votes.

Mr. Terry Parry, general sections of talks yesterday, will meet to consider the new Pay policy now Page 18

However, the Government now faces a potentially far more difficult test of its resolve with exerted to isolate the electricity demands, in particular, might exerted by faces on by members of the Fire Brigades Union to publicly to the senior engineers was optimism last night that the stage their first-ever national who have endeavoured to main-dispute is now virtually salved.

strike from next Monday in defiance of the 10 per cent. Pay guidelines.

Ministers, faced with a build-up of pressure against the pay policy from public service workers, yes terday took n tactical decision at a Downing Street meeting to protect the 10 per cent. guidelines by all possible means.

First, a particularly tough line is to be taken against the firemen and contingency plans have been who have endeavoured to maintain dispute is now virtually sulved. The breakthrough came after the Central Electricity Generating Board, which throughout the manship of Mr. James Callagban, the prime Minister, took place the Prime Minister, took place dispute has refused to negotiate with the unnificial shop stewards, bad instructed senior engineers and this was later welcomed by jobs of the manual workers. Senior stall yesterday reopened through came after the Central Electricity Generating Board, which throughout the dispute has refused to negotiate with the unnificial shop stewards, bad instructed senior engineers jobs of the manual workers. Senior stall yesterday reopened through came after the Central Electricity Generating Board, which throughout the dispute has refused to negotiate with the unnificial shop stewards, bad instructed senior engineers. Senior stall yesterday reopened through the manship of Mr. James Callaghan beak with the unnificial shop stewards, bad instructed senior engineers. Senior engineers contributed to the manship of Mr. James Callaghan beak with the unnificial shop stewards, bad instructed senior engineers. Senior stalk possible means. Senior engineers contributed to the manship of Mr. James Callaghan beak with the unnificial shop stewards. Senior engineers in the now the manship of Mr. James Callaghan beak with the unnificial shop stewards. Senior stalk now represent the normal part of the manship of Mr. James Callaghan beak with the unnificial shop stewards. Senior engineers in the now represent the normal part of the manship of manship of Mr. James Callaghan and sport has refused to negoti who have endeavoured to main-tain supplies.

The breakthrough came of the supplies.

Against

Government pressure will now

Measures 'should stop jobless rise next year'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

about 4 per cent, below the levels . Mr. Cassell said that Treasury the Government's fiscal stance indicated for this stage of the calculations now assumed that a appears to be inore restrictive year, according to the profiles rate of economic growth of over after the recent reflationary prepared by departments last 3 per cent, would be sufficient, measures than it was intended to halt the rise in unemployment to be at the time of the March

Mr. Michael English, Labour MP out of the way. for Nottingham West, questioned the Treasury witnesses on the changes to the expenditure and revenue estimates indicated by the revised borrowing forecast.

mendation would be made for a figure continued.

It: was also confirmed that should occur by the end of next potential is made after taking public spending is again running year though be strossed that it into account the estimated rise public spending is again running year though be strossed that it into account the estimated rise in the labour force of a per cent. So and the impact of the right of pursuit figurallias who crossed the guerillas who crossed the page IATA member airlines earned social security benefits) is now a net profit of only £220m. It indicated for this stage of the calculation of productive should occur by the end of next potential is made after taking public spending is again running year though be strossed that it into account the estimated rise in the labour force of a per cent. In the later indicated that this the calculation of productive should occur by the end of next potential is made after taking into account the estimated rise in the labour force of a per cent. In the later indicated that this the calculation of productive should occur by the end of next potential is made after taking into account the estimated rise in the labour force of a per year and the impact of uncertainty over the relationship between output and employment.

Mr. Ward's paper argues that there was now much greater per year and the impact of uncertainty over the relationship where the per year and the impact of uncertainty over the relationship where the per year and the impact of uncertainty over the relationship where the per year and the impact of uncertainty over the relationship where the per year and the impact of uncertainty over the relationship where the per year and the impact of uncertainty over the relationship where the per year and the impact of uncertainty over the relationship where the per year and the impact of uncertainty over the relationship where the per year and the impact of the per year and t

ders. was urged by the Geyernment payment for nation Advisory Council. Page 13 anisation of shipbuilding and marked interests. Back Page

IPCATT: SMITTI

NORTH SEA OIL policies may be in a peace settlement contravene the Restrictive Trade of consequence and I want Practices Act, and a Bill is to be politics and rejurn 40 introduced closing the loopbole of the Minister, said in an ew fir. Newsweek: Owen be cut back further this week in growth in productive potential yesterday gave a guarded fore-continued from Mr. Terry Ward, the sub-committee's specialist advisory committee's specialist advisory from the Department of Applied from the Department of Applied (and the interests) and the end-October from the Department of Applied (and the interests) of the end-October from the Department of Applied (and the interests) of the measures of the memorandum, Mr. Frank Cassell, and Under-Secretary responsible for the result of changes in relative all-party Commons Expenditure from Mr. Terry Ward, the sub-committee's specialist advisory from the Department of Applied (and the interests) of the end-October from the Department of Applied (and the interests) of the memorandum, Mr. Frank Cassell, and Under-Secretary responsible of the result of changes in relative all-party Commons Expenditure from the Department of Applied (and the interests) of the memorandum, Mr. Frank Cassell, and Under-Secretary responsible of the result of changes in relative all-party Commons Expenditure.

This emerged during public questioning of Treasury officials medium-term economic analysis, said the recent measures "should by the general sub-committee of the interest of the end-October from the Department of Applied (and the interest of the interest of the interest of the measures of the memorandum, Mr. Frank Cassell, and Under-Secretary responsible of the result of changes in relative productive productive productive productive productive productive productive product

The sub-committee, chaired by once the usual time lags were or July commonic statements.

This is because the latest borrowing requirement estimate for 1977-78 of £7.5bn., is still £1bn. less than projected earlier in the

changes to the expenditure and revenue estimates indicated by the revised borrowing forecast, as well as on the economic background and implications of the measures.

Mr. Ward has suggested that measures involved rather inconclasive, thought bloodless, fencing between the MPs and the Treasury over points raised in a highly critical memorandum.

Mr. Cassell stated that the less than projected earlier in the less than projected than the less than projected earlier in the less than projected to be drawn on the team. In the less than projected than the less than projected to

Philips seeks to increase stake in Electronic Rentals

BY MAX WILKINSON

vestment. Printps has owned may add to its noticing in Elec-29 per cent of the shares of tronic Rentals by a maximum of Electronic Rentals for nearly 2 per cent a year without being two years, just below the 30 per forced to make a full hid again. cent. limit at which a formal At that rate it would take more akeover hid has to he made.

FT SURVEY

Brazil

PHILIPS. the Dutch electrical shares were suspended at 99p Visionhire is important to group, yesterday made a bid yesterday when Philips increased from Electronic Rentals, owner of its bolding to just over 30 per largest of the big six television company.

However, Philips said last night that it did not wish to hid. The bid values Electronic night that it did not wish to hid. The bid values Electronic but merely to increase its interest of the company.

Having made an offer Philips but increased its stake in the company in January last year, when it sold the Loyds Surevision rental company to Electronic Rentals hy a maximum of Electronic Rentals.

than 10 years for Philips to gain

Electronic Rentala. Philins said yesterday that the

offer would oot be increased. News Analysis, Page 10; Lex. Back Page

Dealings in Electronic Rentala control. ON OTHER PAGES FEATURES ANNUAL STATEMENTS Pay Policy Now Society. To-day INTERIM STATEMENTS The Uraninm Cartel ... Employment in Russia Share Information Stock Exch. Report The Technical Pose To-day's Events India & Bangladesh ... European Price Com-OFFER FOR SALE ty of Bath parisons Show Business Likes

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Wholesale Vosper close price rises to deal with slow down Kuwait

THE RATE of increase

WHOLESALE PRICES

(1970 = 100)

(home sales)

214.4

248.0

259.2 267.7°

255,4 259,8

262.4 265.8 268.1 269.3

of the usual time lags. He reiterated the view that a

modity prices and in the rate of

increase in labour costs: any further appreciation in sterling

ably rising thereafter."

1977 1st

BY RICHARD JOHNS

KUWAIT IS cinse to concluding, a \$500m. order fur fast patrol heals from Vusper Thorneycroft, the U.K. ship-

It is nuderslood, however, that the vessels would be equipped with French Exocet surface-to-surface missiles made by Dassanlt, Italian Otomelara gans and West German engines.

Vosper Thornveroft declined to comment yesterday un a report in the Beirut newspaper Al Anwar concerning a contract that Kuwait intended to place with an unnamed com-

However the British company is known to have heen negotiating the sale of 10 fast patrol hours to Kuwait and is optimistic about elinching the deal, according to older shiphuilding sources.

It would not he the first time that Vosper Thornycruft has supplied naval vessels with noo-British armaments. Instance, frigates huilt by the company for Brazil are also equipped with Exocet missiles as well as Seacat surface-10-air missiles.

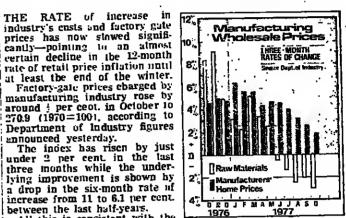
The package under negotiation would also involve a training programme for Kuwait's small navy. British military missions are at present training the Gulf State's air force which has Lightnings and Hunters, and its array which is still tables. still taking delivery Chlefian tanks

The main contract for a £160m, naval base designed by Brian Colquitonn and Partners is being carried out by the Japanese company Toa Harhor Kuwait has allacated ahout

\$1.5bn, for the modernisation \$1.5bn, for the modernisation of its armed forces over the next few years. To replace its ageing British alterait, it is forming two squadrons of U.S. Skyhatek fighter-bombers and one of Mirage F-1 intercepters. In line with its policy of diversifying its sources of supply, Knwalt is also purchasing from the Soviet Union portable SA-7 anti-aircraft missiles of the kind used with missiles of the kind used with effect by Egypt and Syrla during the October War of

Orders fur other Russian infantry weapons may follow, but Kuwait has drawn the line at allowing in Soviet military advisers. The plan is that Kuwaiti

soldiers—who to a great ex-tent are recruited from Sandi Arzhian tribes—sanuld train on the SA-7 missiles in Egypt. No less than four Egyptian advisory teams are reported to advisory teams are reported to be in Kuwait dealing with in-fantry tactics, enastal defence and special operations,



All this is consistent with the sbarp slowdown in price rises notified to the Price Commission. materials and fuel And it provides even further manufacturing industry fell by support for Government projections that the 12-month rate of month to 334.4 (1970=100). This retail price inflation—15.6 FVf is the sixth consecutive monthly cent, in the year to mid-full and takes the index below September—should fall to the level of last January. It hetween 12 and 13 per cent, by has fallen by 4½ per cent, in the the end of the year, and possibly the end of the year, and possibly last six munths after a rise of even lower later.

The French Cascoll 2 Treasury

Mr. Frank Cassell, a Treasury year.

Under-Secretary, told the Commons Expenditure Committee yesterday that the 12-month rate of retail price inflation would fall during the next six months suit 6 The continuing decline in raw material costs in October reflec-ted lower prices for crude oil and woodpulp, mainly as a re-sult of the rise in the value of sterling against the dollar.

Mr. Eric Varley, Industry Secmr. Eric variey, industry Secretary, commented that the trend in raw material costs this year, when taken with "the relatively low increase of wage costs," indivated that "output (factory-gate) pries can be expected to conprices can be expected to con-tinue in ease over the next few months.

While the immediate inflation prospects are certainly favourprospects are certainly favour-able, they may have been belped by the once-and-for-all influence of the effective freezing of many public sector charges until after the end of the year and the apparent decision by some com-panies to bring forward price rises ahead of the intro-duction of the new Price Code three months ago. operational source: Oceanism of Industry three months ago.

Source: Oceanism of Industry three months ago.

Detailed breakdown of the

"almost brespective of what now tholesale price figures shows that food manufacturing costs that food manufacturing costs and prices a their sharp rises earlier in the

He reiterated the view inst a year.

10 per cent. rise in earnings in The ludex of muterials pur chased by food manufacturers fell by I per cent. last month as the current pay round would result in a 61 per cent increase in prices in the next year, but a result of a sharp fall in coffee warned that a 1S per cent. increase in earnings was likely to
ensure double-figure price inflation at the end of 1978. probdropped by 4 per cent. indropped by 4 per cent. inprices for cocoa ocans and imported cereals. This index has dropped by 4 per cent, in the last three months.

The output price index for the The official confidence about the short-term inflation prospects

food sector showed tittle change in October hat has fatten by a per cent, in the last three months after a rise of 5! per cent. In the would be an added bonus.

The index for the cost, of Editorial Comment, Page 18 previous quarter.



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HOLEDAYS

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A question of fairness

BY COLIN JONES

on their spending so successfully that the final outturn for the present financial year is ex-

Local tax

Ideally, local authorities would members' respective interests) like to have a system of grant distribution which would give them the opportunity to impose much the same kind of local tax

The cynic would say that if

TV Radio

BBC 1

† Indicetes programme in black and white.

13.6 a.m. For Schools, Colleges.
12.45 p.m. News. 1.00 Pebble Mill.
1.45 how Do You Do 1 200 You and Me. 2.14 For Schools, Colleges.
2.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.53 Play School. 4.20 Astronnt. 4.25 Jackanory. 4.40 Big John, Little John, 5.00 John Craven's Newsround. 5.05 Horses Galore. 5.35 Noah and Nelly in

shared out. Indeed, local tion of the grant is nothing more councils have now reined back than a political judgment.

No agreement

nution of grant.

For, when local spending grants working group of local levels out or declines, more grant can be given to some areas only by reducing the amount paid to other can be grant to a spending to other can be given to some lack of acceptable and un-to-date amount paid to other can be given to some lack of acceptable and un-to-date. areas only by reducing the lack of acceptable and up-to-date amount paid to others and thus obliging the latter to make ceivable method of needs assessabove-average rates increases. The "shire" counties, which authority associations—regresent thave seen more and more grant ing respectively the shire coungoing to the cities in recent ties, the districts, and the London years are saving that the coungal of the cities in recent ties, the districts and the London wears are saving that the coungal of the cities in recent ties, the districts and the London wears are saving that the coungal of the cities in recent ties, the districts and the London wears are saving that the council of the cities in recent ties, the districts and the London wears are saving that the council of the cities in recent ties, the districts and the London wears are saving that the council of the cities in recent ties, the districts and the London wears are saving that the council of the cities in recent ties, the districts and the London wears are saving that the council of the cities in recent ties, the districts and the London wears are saving the cities in recent ties. going to the cities in recent ties, the districts, and the London years, are saying that the process has gone too far, while councils— and metropolitan councils— and metropolitan councils— councils in London and the hig provincial conurbations are saying that it has not gone far enough to reflect either their excentional spending needs or Ministers' desire to help liner Ministers' desire to help liner Secretary. Instead of ending up cupport grant,

accessibility. Commercial and bureaucratic problems often make it impossible for the public—even film societies—to hir attletics and one on single scull to justify, there is certainty a good case for local hook when they are available, there is still the ordeal of finding out that they exist tracking down their source and then physicelly obtaining the copy.

The last two films are available from Europe's largest libraries providing hetter refersional one on single scull to justify, there is certainty a good case for local hook when they are available, there is still the ordeal of finding out that they exist tracking down their source and then physicelly obtaining the copy.

Secretary, Instead of ending up with two alternative methods of assessing needs as last tone this. assessing needs, as last year, this time they advanced four—the three which they had each put forward (to advance their own

much the same kind of local tax. The cynic would say that if burden for providing much the next year's grant distribution is same standard of local services, in fact going to be determined irrespective of differences in by the pattern of next year's local needs. But complete and crop of local elections in London pracise equalisation is impossand the metropolitan areas then solle to achieve. The present it would be better if the bargain system, which was adopted in ing were brought out from 1974 as the hest then available, belind the closed doors by is based upon a weighted multiple regression analysis of past public view. If the alleged local authority excenditure so objectivity is indeed spurious as to identify the factors which associated with he so through public scrutny. The present is distributed in the closed spurious as to identify the factors which associated with he so through public scrutny. The present is next year's grant distribution is any search should be the library operators.

and Scientific Film Association, when he library operators.

Sequinety unique British when looking for a specific and various similar bodies film, of which the title is known, which maintain information other country has one). This the BNFC would possibly have departments—although even issues) attempts to list all non-tion—but this is less likely in subscription before your telescition films that become available in the U.K. The task is, of course, an impossible one—leven though the 1976 volume is the film of which the title is known, which maintain information other country has one). This maintain information of the country has one). This the BNFC would possibly have departments—although even information about its distribution issues) attempts to list all non-tion—but this is less likely in subscription before your telescent in the U.K. The task is, of course, an impossible one—leven though the 1976 volume is the case of very new films. In a phone inquiry.

Teacher training the BNFC, the BNFC, the BNFC would be significa accear to he associated with he so through public scrutiny. Inf 3.265 films (including a large above-averace spending and thus Indeed, this could well belp, backlog beld over from pre-hy implication, with above rather than hinder, the development of a hetter system. Such vious years due to problems THE DEPARTMENT of Educa- Research Fellow at the School ment of a hetter system. Such this system is said to be a system is not only desirable to complicated that very few ensure reasonable fairness hepeople can understand it. But tween ratepayers, it would be that has not prevented it compared that bas not prevented it compared that be previous season has been gathering under increasingly severe of the grant system favoured by criticism both of principle and the present Government and for of practice. In the first place, the Conservatives' idea of important of practice. In the first place, the Conservatives' idea of interesting of the grant system favoured by its argued that it is wrong to posing a cash ceiling on total equate speeding with need local authority snending.

Vious years due to problems with computerised typesetting). The DEPARTMENT of Education and Science is sponsoring of Education, University of two research projects at a total Bristol.

The other project will look of serving teachers.

A two-and-a-balfgear project and he conducted by Mr. Norman to evaluate the new development Evans, Research Fellow at the School and Science is sponsoring of Education, University of two research projects at a total Bristol.

The other project will look over the education and training of serving teachers.

A two-and-a-balfgear project and he conducted by Mr. Norman to evaluate the new development Evans, Research Fellow at the computation of serving teachers.

There have heen safety training of school-based training is belog Cambridge Institute of Education (B.Ed.) in-service degree courses and he conducted by Mr. Norman to evaluate the new development Evans, Research Fellow at the School of School-based training is belog Cambridge Institute of Education (B.Ed.) in-service degree courses and he conducted by Mr. Norman to evaluate the new development of school-based training is belog Cambridge Institute of Education.

IN THE U.K., the ratio of Timber Industrial Tratoing search for films on particular, literate people to numbers of Board—Sofety in the Forest, subjects, without knowledge of 16mm. film projectors is Sommill Safety and Hondling titles, it may help to go direct approximately 300 to one. This owners from Pedigree Petfoods cases where the subject is one odd statistic acqoires consider—Living with n Dog; a veritable in which the library specialises, able interest when compared congregation of releases from

owners from Pedigree Pelfoods tatistic acqoires considerable interest when compared with n Dog: a veritable in which the library specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises in specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises in specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises in specialises in specialises in specialises in the library specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises. Thus Concord Films Council in which the library specialises in specialises in specialises in specialises. Thus Concord Films Council in which the library specialises in specialises in specialises in specialises in specialises in specialises in the condition of proper states of proper in the King George To-day, at Folkestone statistics as any one could have a same horse in the King George To-day, at Folkestone in which the library specialises in the condition at the condition of proper in the King George To-day, at Folkestone in which the library specialises in the condition at the condition of proper in the King George To-day, at Folkestone in statistics as any one could have a same horse in the King George To-day, at Folkestone in which the library specialises in the condition in the library of proper in the King George To-day, at Folkestone in the king of proper in the King George To-day, at Folkestone in the library of proper in th THE MOST interesting aspect of without allowing for differencess able interest when compared this year's negotiations about the in propensity to spend (that is, Labour councils tend to spend grant to local authorities is the way in which the usual row about the level of local spending hecause of the way the present which Ministers ought to accept system works, will he cumulator for grant aid has been overtaken by a bitter squabble between the local authority associations over how the grant should be shared out. Indeed, local tion of the grant is nothing more about 25 to one. Such figures on the less add their weight to the view that a lot of films are heing made. The main traces of the way the present to the view that a lot of films are heing made. The main the local authority associations over how the grant should be the end of the day the distribution system. Indeed, local tion of the grant is nothing more

Catalogue

short run of 5,000 would be —and at the other side of the about 300 times greater than an City, Shell U.K. encouraged us those BP and Shell U.K. films in the equivalent copy run from a to use less of the stuff in One those BP and Shell U.K. films would thoroughbred market to 16mm. film.

From his Isle of Man base Robert Sangster, who was brave and confident enough in the world thoroughbred market to 16mm. film. rather than a little beyond—the volume which had been set for next year. However, these cut-backs have in turo exacerbated the argument about the distribution of grant.

For, when local spending levels out or declines, more grant can be given to some areas only by reducing the areas only by reducing the data on which to base any con-little area of the solution of a the solution of the solor of a remarkable competition in which purpose-built about the solution in which purpose-built about the solution of a new film from Mobil, Beneath the North Sca is at a third invest much of his wealth in occeptable in which purpose-built about the string and breding at a time petition in which purpose-built about the string and solutions should the solution of grant.

Thousond Miles to the Gallon occe there used to be a central petition in which purpose-built a new film from Mobil, Beneath the North Sca is at a third interpretational market to educational and the string and preding at a time petition in which purpose-built a new film from Mobil, Beneath the North Sca is at a third interpretation of the story of a remarkable competition in which purpose-built a new film from Mobil, Beneath the North Sca is at a third interpretation of the story of a remarkable competition in which purpose-built and the story of a remarkable competition in which purpose-built about the story of a remarkable competition in which purpose-built and the story of a remarkable competition in which purpose-built and the story of a remarkable competition in which purpose-built and the story of a remarkable competition in which purpose-built and the story of a remarkable competition in which purpose-built and the story of a remarkable competition in which purpose-built and the story of a remarkable competition in which purpose-built and the story of a remarkable competition in which purpose-built and the story of a remarkable com tures are at best uneven and at week previewed Newspapers worst a threat to healthy social development.

The pervading problem with Exchange Assurance bave relike to see local film libraries, and the problem with the problem with the pervading problem with the problem with the

films is that of evailability and cently released e series of sports making the medium as accessibility. Commercial and training films (six on aspects of ible as books. Whereas this its source will be easy to find. have all of these-so that the There are now almost as many search for a film is at least 16mm, film libraries in U.K. as made convenient, indeed pos-For those using non-fiction film production companies: the sible, for anybody outside films, which may range from 1976 British National Film Cata- Central London. For the fortumanagement training subjects logue identifies 487 distributors, nate minority in the metropolis, to the most obscura leisure although of these less than one they can always fall back on activities, the starting point for tenth would be significant the BNFC, the British Industrial

Teacher training research

programmet. 5.15 Crossroads. 6.00 Granda Reports, 6.30 Emmerdale Parm. 7.30 Get Some in. 11.45 Police Women. CuotantedN et el el et el el e clacia

hose elusive 16mm. titles Robert Sangster's late run lands the honours

Jave River
Jan Stewer***
Heidelberg
Chichester Bird* HEREFORD Clown Witness Burridge HEXHAM Newgate Forest Guard

was succeeded by a depressing spring of sethecks and big raca failures. But these were fotlowed by a phenomenal summer run which continued almost unchecked until the close. . actisfying afternoons must, surely, have been those of June 1, July 23 and October 2. First makers' representative on the said.

Flame Bird

No leeway to raise levy, say bookies

BY MICHAEL THOMPSON-NOEL

LEADING BOOKMAKERS met Betting Levy Board, ied a Dr. Sbirley Summerskill, Minister of Stata at the Home Office, yesterday to argue their case submissions in writing, bit against the projected increase for a personal hearing; in the hetting levy. The bookles in the hetting levy. The bookles say neither they nor their customers can afford to pay more.

Sir Desmond Plummer, chairman of the Horserace Betting this year and our overise. man of the Horserace Betting this year and our overly

Levy Board, wants at least an extra f2m, from the hookmakers to belp racing, in addition to the f10.5m. raised by the levy.

The new rate of levy on bels should have been agreed last

should have been agreed last would make betting unant spring. Now it is up to the and drive it underground. Home Secretary, Mr. Merlyn Rees, to act as referee. A decision will probably be made this, where illegal bookmaker those who bet with the Mr. Eric Barber, the book- pay any tax or levy, Mr.

Adviser had Zurich account

DISCUSSIONS in Tehran over a Sodeifi, Gen. Broomandan, and and gave an Iranian busing faun defence contract from the Gen. Jahanhihani who were named Abdul Gallerdari Iranian Government for the Racal opposed to the introduction of to use it.

It is the Recal VRQ 301 radio system to have passed through the trial of Racal's former executives and a British Army officer.

Business of the British Defence attache. Col. time. The Crown suggestion who arranged for the total of it may have been the resulted.

They are Mr. Geoffrey Well-meet an Iranian named Sharor of corruption.

Burn, 41, of Beaconsfield and Reporter, and I explained the Mr. Frank Nurdin, 61, of Barnet, problem to him, who deny corruptly giving marry Then a meeting was arranged \$25,000 to Lt.-Col. David Randel at the defence attache's resi-

replied:

Durie, who arranged for me to of it may have been the p

for savers

in return for his belp in getting dence between Mr. Nurum and the contract for Racal BCC in Mr. Reporter and they came to Mr. Reporter would use bis that Mr. Reporter would use bis influence to put officially the is to raise the maximum catings adviser to the Ministry of the Racal system in on amounts that can be dealed corruptly refelving the money.

The necessary regulation of the necessary regulation.

When I returned to London The necessary regulation.

denied corruptly receiving the "When I returned to London The necessary regulation and later I was told by Mr. The new limit takes effect asked Lt.Col. Randel if he had ever discussed commission payments in the Iranian deal, he can be a necessary regulation of the necessary regulation and anthorisation and anthorisat

replied:
for the Racal system. both by telegraph, and to the Racal system. The Racal system. both by telegraph, and to the Racal system. The Racal system. both by telegraph, and to the Racal system. The Racal system is a subject to the Racal system. The Racal system is a subject to the Racal system. The Racal system is a subject to the Racal system. The Racal system is a subject to the Racal system is a subject to the Racal system. The Racal system is a

Withdrawak

APPOINTMENTS

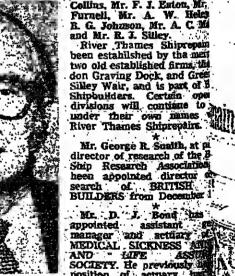
Lloyds Bank regional director

England — 5.55-6.20 p.m. Look | 10.00 News. | 10.00 New

North (Leeds) Mr. Smith Steps
Out: North East (Newcastle)
Looks Natural; North West (Manchester) We'll Call You; South Rolf Harris Show, 11.25 The Prisoner, Emmerdale Farm, 11.20 p.m. Southern News, 2.60 House Party, 5.15 The Undersea Adventure of Party, 5.15 chester) We'll Call 10u; South (Southampton) to Our Own the Counter of Counte vice-chairman.

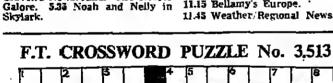
> Two directors and two executive Two directors and two executive directors has been appointed by HAWKER SIDDELEY DYNAMICS, part of British Aerospace, Dynamics Group. Air Commodore F. W. Thumpson hecomes director, air weapons, and Mr. P. L. V. Hickman, director and divisional replaces Mr. E. Jecobsen, recently manager, space. Mr. D. G. Atkin appointed director of the same has been made executive director, division. Mr. O. H. Claussen, at mayal weapons, and Mr. D. Hunter, present director of Borregard's

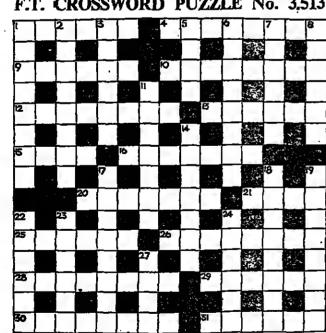




Mr. Allan Picken, accountant of SUPRA MOTIVE, has been a financial director.







All regions as BBC 1 except at the following times:

5.55 Nationwide (London and South East only).

6.40 Tha Osmonds (London and South East only).

7.10 The Oregon Trail.

8.60 It Ain't Half Hot Mum.

3.30 Mastermind.

9.20 Am. Schools Programmes.

1.230 The Inventors. 1.00 News.

9.25 Play for To-day: "Oy Vay Maria." by Mary O'Malley.

9.26 Maria." by Mary O'Malley.

1.145 News and Weather for Scotland.

1.145 News and Weather for Scotland.

1.145 Weather/Regional News.

1.145 Weather/Regional News.

1.145 Weather Regional News.

1.145 England.

1.145 England.

1.145 News and Weather for Scotland.

1.145 News and Weather for Scotla England — 5.55-6.20 p.m. Look
East (Norwich): Look North
1Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham);
Points West (Bristol); South

11.00 a.m. Play School (as BBC 1 2.55 p.m.).
2.50 p.m. Trade Union Studies. News and Looking at Documentary. 2.00 Looking at Documentary. News Suppliers 12.40 a.m. Border Name Suppliers 2.50 House Park. Suppliers 2.50 Looking at Documentary. 3.00 Looking at Documentary.
3.30 Politics Now-The Loneli-

est Job.
3.55 Open Door.
6.30 Women at War.
7.00 News on 2 Headlines.
7.05 Tele-France.

7.30 Newsday. 8.10 Floodlit Rugby League. 9.00 The Goodles. 9.20 The Water Margin.

8.10 Floodlit Rughy League.
9.00 The Goodles.
9.20 The Water Margin.
10.15 Summer of 77.
11.05 Late News on 2.
11.15 The Old Grey Whistle Test.
11.55 Closedown: Ronald Pickup reads "Aulumn." by Yevgeny Yevtushenko.

12.10 Fig. 12.10 Fig. 12.10 Jun. Reflections.
12.20 Fig. 12.10 Jun. Reflections.
12.21 Fig. 12.22 Jun. Reflections.
12.22 Jun. This is Your Right repeat of the earlier Westsher Medical.

12.23 Fig. 12.24 Jun. Reflections.
12.25 Fig. 12.25 Jun. Reflections.
12.26 Fig. 12.26 Jun. Reflections.
12.27 Jun. This is Your Right repeat of the earlier Westsher Medical.

12.28 Fig. 12.29 Jun. Selections.
12.29 Fig. 12.20 Jun. Reflections.
12.29 Fig. 12.20 Jun. Selections.
12.20 Jun. This is Your Right repeat of the earlier Westsher Medical.

12.28 Fig. 12.29 Jun. Selections.
12.29 Fig. 12.20 Jun. Selections.
12.20

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LONDON

Arm. 11.65 3 rettle. Arm. Channel Lanchtime News and What's On Where. 5.15 University Challenge. 6.29 Report at Six. 7.00 Treasure Hunt. 10.28 Channel Late News. 11.20 Pub Entertainer of the Year. 12.25 2.m. tim Honeyhou's Hindays. 2.27 s.m. tim Honeyhou's Hindays. 12.27 s.m. tim Honeyhou's Hindays. 12.28 s.m. tim Honeyhou's Hindays. 12.29 s.m. tim Honeyhou's Hindays. 12.28 s.m. tim Honeyhou's Hindays. 12.29 s.m. tim Honeyhou's Hindays. 12.20 s.m. tim Honeyhou's Hindays. 12.27 s.m. tim Honeyhou's Hindays. 12.28 s.m. tim Honeyhou's Hindays. 12.29 s.m. tim Honeyhou's Hindays. 12.20 s.m. tim H

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as it once was, the New abundance continues into the Symphony but the old disale which ends sist a trium in F major. Provide's mine plant return to the pastoral thems of the symphony's openine for in the four early once, and my medical to of happy orchesting thems of the symphony's opening. Reddless to say, there is light. There is so added tration.

In date of the five once the work in the second part of symphonies, appeared ont Sunday's London Philharmonic content, the publisher Sine and the work in the second part of symphony is not the publisher. Sine and the time of the symphony is not the Boheman lift and sparities and ground that has led Boheman lift and sparities and ground with occasional prokeder's long of Twee symphony is not be barminly in the Sine of Twee Oranges heard earlier.

But the direction of No. B Drokoder's long of Twee Oranges heard earlier.

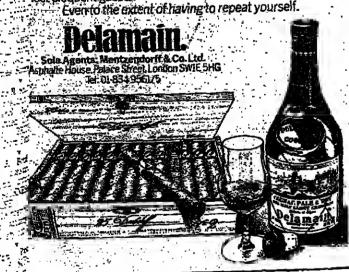
But the first place of its two first of the more than so from the interest one hadd't heard the work for year, shough one would think so from the interest one hadd't heard the work for year. She hasn't quite the strength for the life how wow was the of fresh, various and in what was lacking. Since the nine (the beloves one hadd't heard the work for year. She hasn't quite the strength for the life how wow was the of fresh, various and insensitively, to have it for once invention—more perhaps to the castly disease a powerak could easily disease the character. The source of the content was a content once invention—more perhaps to the court was lacking. Since the nine (the beloves the court was lacking. Since the nine (the beloves the court was lacking. Since the nine (the beloves the nine was a power of the provision of manhandle the quite one invention—more perhaps to the court was lacking. Since the nine (the leasy disease the nine to manhandle the quite one invention—more perhaps to the court was lacking. Since the nine (the leavy passages are finding to manhandle the quite one invention—more perhaps to the court was lacking to the manhandle the quit

" Studio

The Lady from the Sea

and how boringly respectable it was in the small auditorium of was in contrast, the elder daughter Rolette, though she inge theatre have a consume longs for freedom as much as established, then, better the long for pet names. On Ellida, is kept sweetly domestic by Rosalind March, even in the beautifully played some where a long from the Seu is its ahe contracts en alliance with the long. The man from her old tutor Arnholm (Michael Burrell) that has the same objections we have seen in Wangel's. Her younger sister fillde

Such conversation, supported by a subtle reference "y Havana's finest eigar, is sure to be appreciated by your.







Tate Gallery

Turner Triumphant

by WILLIAM PACKER

The Met season opened with a revival of Boris Godunov -

August Everding's noble, serious

but swift-changing scenery by production, in grand beautiful, Ming Cho Lee. The score is

Mussorgsky's, not Rimskified — a conflation of the two Mussorgsky versions, including

both the St. Basil and the Kromy

There was a new Dimitri.

New York opera

See the fine from a silent of the property of the control of the property of the control of the property of the control of the control of the property of the propert

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roles, had evidently studied their parts carefully. She had some touching and effective moments.

but he was prosaic of timbre and wooden in his acting. As Yniold there was another good boy. Adam Guettet. Jerome Hines was a dreary Arkel.

At the City Opera there is a

new production of The Girl of the Golden West—well, no, of Lo fanciullo del West, since the

piece is played in Italian. Not exactly new, but horrowed from

the Miami Opera. Designed hy

Robert O'Hearn, produced by

Frank Corsaro, it lacks the lavish

scenic enchantments on which

Belasco and Puccini both counted—even though there are some very handsome horses. As

Elizabeth Hall

Krystian Zimerman

expect from a prodigy: technical dous energy, hard and fast, assurance and remarkable He ended with Chopin's B strength, displayed with charm, micor sonata: a confident, whole

Two years ago, when he was times stiffly—and most oddly reskill 18, the Polish pianist capitulating the Grare introductrystian Zimerman won first tion together with the prize at the Chopin Competition exposition: simple musical sense in Warsaw. Since then he has should rule out parallels with made records for DGG, played the Sinfonia of Bach's C minor widely in Europe, and appeared Partital But the heart and centre-under Bernstein in the Festival' piece of his afternoon was a lunder Bernstein in the Festival' piece of his afternoon was a Hall. Word has sone round: the magnificent account of Brahms's Elizabeth Hall was all but sold F sharp minor sonata—the first out for his debut recital there moveonent's mad, marvellous on Sunday afternoon.

The audience will not have ners held firm with a grip of heen disappointed. Zimcrmau steel: the andante astonishing is a very exciting young piaoist avant-garde essay of 1852, of the greatest promise, whose heautifully shaped and coloured; blaving has everything one could the finale driven with transport playing has everything one could the finale driven with tremen-

presence, wit and style. There view of the music, beset by the were some excesses, eminently odd miscalculatioo, but wonder-forgivable: occasional jabs at the fully convincing both in the keyboard, a few unexpected hand-greater part of its detail, and in fulls of wrong notes, once or overall span. The largo twice a slightly breathless, un-especially he touched with the measured lurch into a climary seffect, pathers and tenderges. measured lurch into a climax— softest pathos and tenderness; but of little consequence in per hul never thinly—every strand formances of such undeniable clear and cleanly balanced, every authority and grip.

He began with Beethoven's burst of colour, hymn of celebra-Pathetique sonats (op. 13), tion, superbly held in check, if warming slowly to the music, the stars have it right. Zimerfeeling his way into the first man is a name we shall come to movement with force, but some know well DOMINIC GILL

St. John's. Smith Square

Balfour Gardiner

A great-nephow's gesture brought an unusual and delightful if undemanding miscellary of music to St. John's on Sunday. John Eliot Gardiner, the distinguished young conductor of the Monteverdl Choir, presented a programme in honour of H. Balfour Gardiner, who would have been 100 yesterday. Choral and orchestral works not ouly by Balfour Gardiner hut by Vaughan Williams, Holst, Delius, Quilter, Bax and Grainger conveyed the distinctive flavour of English music in the first quarter of this century—its late-romantic limpulse and its attempts to turn folksong into pari-song.

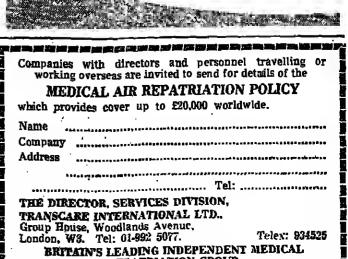
Gardiner was not only a com-

great-nephew's gesture String Quintet in C minor)

But you will guess, of course, The large Bridgewater Seath the eighteenth contury to was a (it seems reasonable to me that that it is not so simple as that, piece, "Duteb Boats in a Gale," transitional figure in an age of the Victory returning from traces and half-follows many first officer forgotten that Sir commissioned by the eponymous revolutionary change, seeing Trafalgar should sail up the strange paths, which the victinist Joseph Duveen presented five Duke as a pendant to his "Rising himself as heir to the great Channel), but this is as nothing must seem to discover spongalieries to the Tate specifically Gale," by Van der Velde, is a tradition yet being, in fact, one in what is above all a remarking bound of the specifically the heing by one so young. Conticism, and the greatest of scholarship. the planist, and the mup of the country Enesco invented seemed entirely coherent. The pheno-menal difficulties of the work







REPATRIATION GROUP

Boris, Pélleas, Girl by Andrew Porter

Florence Quivar and Wieslaw Ochman

Domingo, the Covent Garden principals, are ex-City Opera singers. On the first night of Finciulla, Domingo made the hegging speech ("We're in dire straits; each one of you, please put a dollar in the young ladies' haskets") with which all City Opera performances have begun this season. One wished that he and Ermanno Mauro, who sang Dick Johnson, could have swapped roles, since Mauro was

unromantic and had only some most of the audience or the cast. Kasimierz Kord's conduct—
"Joseph Kerman Opera Com- of Rigoletio is due.

"Joseph Kerman Opera Com- operation of Rigoletio is due.

"Joseph Kerman Opera Com- operation of Rigoletio is due.

"Joseph Kerman Opera Com- operation of Rigoletio is due.

"Joseph Kerman Opera Com- operation of Rigoletio is due.

"Joseph Kerman Opera Com- operation of Rigoletio is due.

"Joseph Kerman O ringing high notes, hrilliant in

usual, I enjoyed the first enjoyed the finale, but felt that the piece needed something more slap-up, vocally and visually, to prove the sort of winner it seems to have heen at Covent Garden earlier this year.
Carol Neblett and Placido

Report from Number One Wall Street

heart of the financial district that

Londoners call the City, stands the

Irving's London branch office. This

branch is a major commercial bank.

in its own right with current assets that now exceed \$1.5 billion.

General Manager James M. Stewart,

is to serve the needs of corporate

business, both resident and

non-resident."

"Our mission in London," says

tewart. Vice President.

assignment might be to explore

a direct investment program in the

U.S. Irving specialists in London,

working with their counterparts at

Irving headquarters in New York,

provide counsel and assistance on

operation.

such alternatives as acquisition, joint venture or establishing a de novo

For non-resident companies,

assignments might include providing

a comprehensive analysis of the com-

pany's overseas organization, sales

volume, inventory policy and control; reporting and budgeting net

currencies; evaluating capital

job done right."

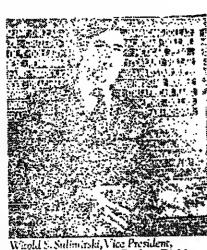
assets or liability position in foreign

expenditure programs and sources

of local financing.
"Whatever the assignment," says

Stewart, "our clients know that at the Irving they'll find the experience and the commitment to get the

For resident companies, a typical



Wirold S. Sulimirski, Vice President, International Cortonate Banking Division.

An international Difesence. "Today, any U.S.

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We have branch offices in London, Frankfurt, Tokyo, Singapore and Taipei; representative offices in Paris, Beirut, Teheran, Hong Kong, Melbourne, Buenos Aires, Caracas, and Rio de Janeiro; and attiliate financial institutions on all continents.

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Sulmitski sums up the Irving's strength this way: With outposts in key financial centers and with an experienced New York based staff that travels around the globe to attend to the needs of customers, we are well placed to assist your company anywhere?

A key financial A major bank. At 36/38 Comhill, in the

center. "We're in Frankfurt for a number of good reasons," says James W.Scanlan, the Irving's Director for Europe, resident in Frankfurt.



James W. Scanlan, Jr., Vice President.

"It is a major financial center in a country with a very stable economy and a strong currency. Many multinational corporations are represented here, including over 200 American ones. From Frankfurt we also have casy access to clients throughout Germany, as well as in Switzerland, the Netherlands, Belgium, Luxembourg and Austria.

"At our Frankfurt Branch," says Scanlan, "we offer a full range of commercial banking services. Among them is foreign exchange. Our dealing room maintains daily contact with international treasurers of major corporations in Germany. We keep them abreast of up to the minute developments, as well as longer term fundamentals?

Complementing this personalized service, Frankfurt Branch distributes to its customers the Irving's Foreign Exchange Market Trends, which is published by the Economic Research and Planning Division in New York and available in both English and German.

Disputes

Portugal's

THE IMPENDING resignation

of Portugal's Vice-Chief of Staff of the armed forces,

General Loureiro dos Santos,

and the replacement as com-

mander of the Northern Mili-

grow in

forces

By Diana Smith

Employment in the Soviet Union Structural faults

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

manner of the Northern Mili-tary Region of a markedly Right-wing officer, Brig. Plres Vcloso, by the apparently non-political Brig. Duarte Silva, have drawn attention to growing differences of opinion in the armed forces. General Lourciro dos Santos, personal choice of President Eanes, was appointed Vice-Chicf of Staff earlier this year so that the Persident could devote more time to civillan politics and lenve restructure

recent interview. You in the the constitution of the armed forces to a man he trusted absointely. However, the General was apparently never given legal tools to override often dispula-tious commanders-in-chief of the army, navy and air force and he now seems to have given up the struggle. Furthermore, there have heen persistent rumours that he had dropped the non-political stance the President expects from all military men, expects from all military men, and was becoming involved behind the scenes with leaders of opposition parties to the right of the Socialists. This factor adds a complex note to his resignation at a time when President Eanes is struggling
—so far without visible success
—to roax political leaders to

had become something of a messlanic figure for right-wing parties in the traditionally-conservative North but became

SOVIET COMMENTATORS have made much of the fact that their possible; there already are 14m, itself.

Soviet clitzen the right to work, over half the working system's own making system's o

Irving Trust Company. Unique. Worldwide.

A CHARTER NEVV YORK BANK

Offices in: London Frankfurt Tokyo Taipei Singapore Grand Cayman Berrut Euenos Aires Carabas Hong Kong Melbourne Paris Rio de Janeiro Tehman Incorporated with firmled naturity in the State of New York, U.S.A.

Bank survey shows Europe's \$200bn. investment lag

THE PAST TWO years have seen the figure with the average for an investment lag. In major the 1970-1973 verind. It pur cent, in real terms this in the 1970-74 period and a writer industrialised countries. The study risims that sluggish for a corresponding 22 in 1975 and last year. In I per cent, in real terms this in the 1970-74 period and a resonner study published by Union Bank reason for slow economic Banks contends the real invest contends the real terms this in the 1970-74 period and a reason for slow period and a reason for slow period in the 1970 and 1975 and last year. In I per cent, in real terms this in the 1970-74 period and a reason for slow period and a reason for slow period in the 1970 and 1975 and last year. In I per cent, in real terms this in the 1970-74 period and a reason for slow period and a reason for slow period in the 1970 and 1975 and 1976 the investment in the 1970-74 period and a reason for slow period in the 1970-74 period and a reason for slow period in the 1970-74 period and a reason for slow period and a reason for slow period in the 1970-74 period

forget personal differences and

ambitions and work towards a

The replacement of the outspoken Northern Region com-mander, Brig. Pires Veloso, had

heen experted some time. He

physically hampered after a

which put him into hospital

for many months. His departure has already brought protests from his civilian admirers.

crash lasi year

common policy.

Here you see a Swissair owner signing a contract.

Altikon, Switzerland, on a summer afternoon of 1977. Two men are shaking hands – not that they have just met or intend to go their ways. They are merely signing a purchase contract in the old, tried-and-true fashion.

The purchaser of Zibeline, 10, milk cow, is Ernst Holmann, 68, a cattle-dealer to whom the old saying still applies, "His word is his bond".

He also owns part of the Swissair Beeing 747 in which you may be taking your ease on your next flight. For years now Ernst Hofmann has been investing part of his earnings in Swissair shares.

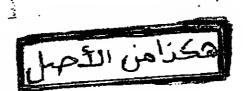
So he's a cattle-dealer and a co-owner of Swissair. One of more than twenty thousand farmers, accountants, godchildren, house-

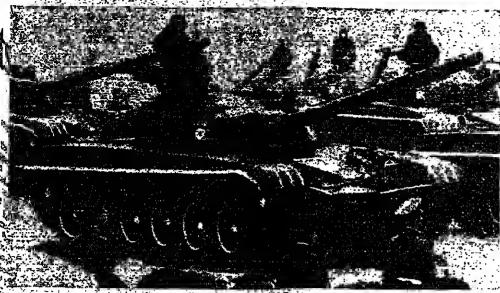
se that has belonged to the Hofmann family for six generations is a sage inscription: "He that his house by the road do th build, must expect his ears with talk to be filled." wives, physicians, teachers, in short private citizens who hold a piece of Swissair. Taken together, in fact, they own quite a sizeable chunk – almost three-quarters of the shares.

Emst Hofmann may never board a Swissair jumbo jet. But he quite simply expects the service on board, and of course on the ground as well, to be outstandingly good. So good

that your last flight with Swissair will not be your last Swissair flight. So that his last divi-dend from Swissair will not be his last Swissair would hate to disappoint either







A squadron of the Soviet Union's new T-72 hattle tanks rumble through Red Square.

T-72 leads Red Square parade

BY DAVID SATTER

SOVIET Union to-day In a speech to a reception in T-62, and is believed to have the blazed some of its formidable, the Kremlin Pelsce of Consists fully automatic loading weapons including the gresses, Mr. Breming said that terto top-secret T-72 tank and "lasting reliable beace" is the large and loading system in a Soviet tank. New self-propelled 122 mm. Arent nuclear howitzers in prerequisite for all the plans of the Communist Party. For this ing the 60th anniversary of reason, he said, Soviet peace which moved past the reviewing efforts are now marked "hy larshal Dmitri Ustinov, the special intensity." Mr. Brezhher weapon not previously seen in a Moscow parade was an anti-tank seech before the parade got ship, as well as Mr. Urho Kek

Mausoleum.

Mausoleum.

The T.72 tank which is radar system and four shortradar system and four shortbe ready to accept the challenge range SS-12 hallistic misslles on of the propaganda war launched by the Communists against him was made its appearance in Red
made during the parade. Square in two squadrons with a commanded by pictures total number of 46 whicles and Lenin and Mr. Brezhnev as a crew member in the turret of l as by those of the other each. The T-72 is wider and mbers of the leadership. lower than its predecessor, the

German bank's wage plea

ST GERMANY'S bankers to per cent. in 1978, but of no less

ST GERMANY'S bankers to per cent in 1978, but of no less appealed for restraint during than 4.5 per cent. If an importive year's round of wage nego ant ingredient in the hoped for lons, urging that settlements economic upswing in the shape uld take into account the of purchasing power—were not rent level of corporate profits to be lost.

The appeal, in the annual reflect Poullain, frequently an tof the Federal Association independent voices is economic German Banks, said the policy matters, also was more termment's target of a 4.5 per hopeful than the recent joint reterment's target of a 4.5 per hopeful than the recent joint reterment's target of a 4.5 per hopeful than the recent joint reterment's target of a 4.5 per hopeful than the recent joint reterment's target of a 4.5 per hopeful than the recent joint reterment's ear renewed hurst of high growth rate. It should be well above the institutes' per cent prediction he said.

Living the said of the policy lower target rate of growth of the sound weakness of capital. He recommended that the estment should take foremost Bundesbank consider a slightly prity in all connomic policy, lower target rate of growth of

estment should take foremost Bundesbank consider. A signory prity in all economic policy, lower target rate of growth of raid.

Indian Dicks adds from when the target of an 3 per an: A leading banker, Herr cent rate of growth in the twig Poullein, chairman of central bank money stock is now the usine Landesbank Ciro being clearly exceeded, after a trale, called to day for wage stow that in the first taw reases of no more than 5.5 months.

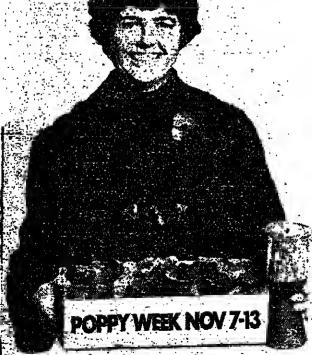
-stricter anti-merger powers arged

BY ADRIAN DICKS RONGER AND better defined their own sphere, when these

RONGER AND better-defined their own sphere, when these wers to prevent some corare dominated by small and ate mergers are needed in medium sized companies. Here to make good the West. The paper defines a big companies of the 1976 parliamentary with a turnover of DM2bn. ction to safeguard the future (£500m.), and offers several different market economy, accord fegent ways of identifying the the market economy, accord fegent ways of identifying the the Ministry of Economics such large concerns should not lay be allowed to enter without pescribed as proporting doors approval.

Justice that at an official Further, is suggests that all of proposity for new legislation mergers involving a company of the formal statement of the companies with a turnover, or two the formal statement of the companies with a turnover of the formal statement of the companies with a turnover of the formal statement of the companies with a turnover of the formal statement of the companies with a turnover of the safe should make it harder more than DM1bn. spiece, should be compulsorily reported to the tire reasonable markets outside Federated Cartel Office.

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orwriteto The Royal British Legion

Maldstone, Kent

Mitterrand talks call rejected

accounts for perhaps a quarter of party membership, last week proposed taking steps towards the Communists, notably by increasing the nationalisation list. In order to resume talks on the electoral programme. But at the national congress over the week-end-the tast hig Socialist gathering before the March etection—the proposals were system-atcially decimated by a succes-sion of "orain-stream" speakers culminating in M. Mitterrand

The events of the week-end peech perore the parage got ship, as well as Mr. Urho Kekwer way that although the konen, the Finnish President, and
leaf Union is committed to
leaders of Communist and leftirmament and to detente, it wing parties from a number of
less strengthening its defence countries reviewed the two-andactive "to discourage anyone a-half-hour parade from the tramay risk disturbing our ditional position above the Lenin
Treful life."

Mausoleum.

Mausoleum.

The events of the weck-end
mean that M. Milterrand is
likely to go into the elections the
master of his own house even if
rockets, armoured troop carters,
multi-round rocket launchers,
multi-round rocket launchers,
musti-round rocket launc

Turkey willing to satisfy IMF

THE TURKISH Government to deeply split on both foreign and that Turkey has already taken a receiving little support from his day said that it was willing to domestic policy.

By David Curry

PARIS, Nov. 7.

By Collaboration and Monetary listed in the liheral daily the IMF had dragged on because and an additional devaluation fund for an IMF town agreement. Millipet this morning, Mr. Bilgodata for 1978 had not been availsought by the Fund are not Such a loan has been made han said: "We want to sign an able. "The IMF team wants the expected before important total essential by the country's foreign agreement with the Fund. If 1978 figures to be clarified as elections due on December 11.

BY TURKISH Government to deeply split on both foreign and that Turkey has already taken a receiving little support from his great part of the recommended colleagues.

THE TURKISH Government to deeply split on both foreign and that Turkey has already taken a receiving little support from his great part of the recommended colleagues.

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THE TURKISH Government from his day said that it was will in the liheral daily the fund for the recommended colleagues.

THE TURKISH Government from his great part of the recommended colleagues.

THE TURKISH Government from his great part of the recommended colleagues Mitterrand yesterday drummed exchange crisis and the queue this agreement requires certain soon as possible. Our current On the contrary, the Government dissident Lelt wing of his of overdue foreign exchange paysacrifices we can make them, budget figures are ready. We are ment has just annuunced an party back into line and ments, which has built up to The Minister said he would not waiting for the investment and increase in civil service allow-challeoged the Communists to over £15n.

Sometiment of the contrary, the Government has just annuunced an exchange paysacrifices we can make them, budget figures are ready. We are ment has just annuunced an exchange paysacrifices we can make them.

party back into line and ments, which has built up to The Minister said he would not challeoged the Communists to return by the negotiating table without preconditions and without preconditions are with which the IMF proposes to every.

There has been

ANKARA, Nov. 7.

Ankara's defence spending worries NATO

BY DAVID BUCHAN

IN THE light of the current visit by an international Monetary Fund (IMF) team to Ankara, NATO officials are now expressing concern that Turkey is spending more on defence than its economy can bear. In particular, they see the \$500m, a year that Turkey is now paying out across the exchanges for foreign arms as a key factor in its present

balance of payments shambles. NATO officials, whose preoccupation with alliance members usually follows the lines

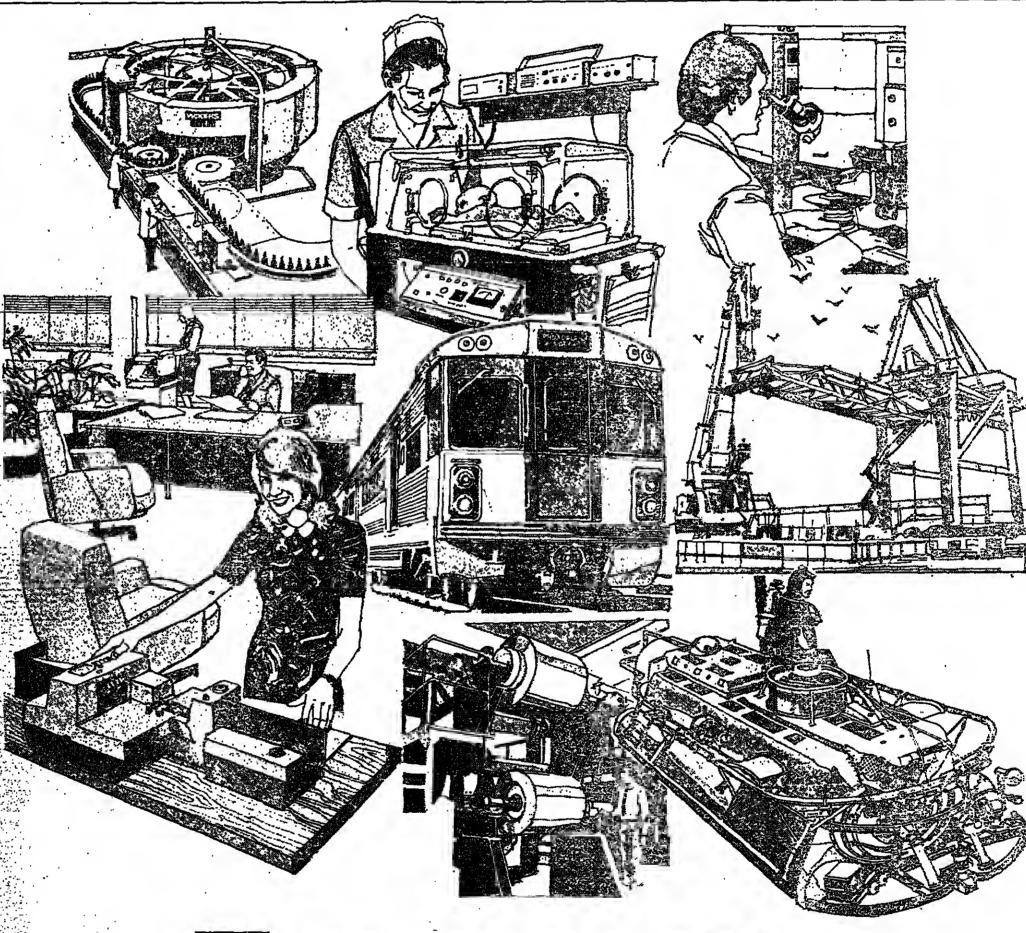
of its recent letter to the Government ing that conorry's latest defence ents, privately feel the Torks may be making the opposite mistake of overdoing

Torkish officials ailmit that defence expenditure, estimated at \$2.65hn, in 1977-78, takes 100 high n share (nearly 30) per cent.) of the hodger. But they see little option but to continue buying heavily abroad, given the denial in Turkey of military aid under the terms of the 1974 U.S. arms embargo, and increased lensions in Cyprus and in the Aegean with Greece.

NATO officials say they are still trying to persuade the European members of the alliance to plug at least part emhargo hy setting arms to Turkey on soller lerms. far, only West Germany has played a sphstantial role in doing se - partly through its official military aid programme (some of which goes to Grecce) and through guaranteeing BRUSSELS, Nov. 7.

eredits on arms experts to

But in the present state of the Turkish economy, such guarantees are becoming harder to provide, and current negotiations for Turkey to buy some 180 Leonard tanks have snagged on this point. The NATO officials admit that if the well-off West Germans, with their historical links with Turkey, cannot do more to help, then none of NATO's other European members are



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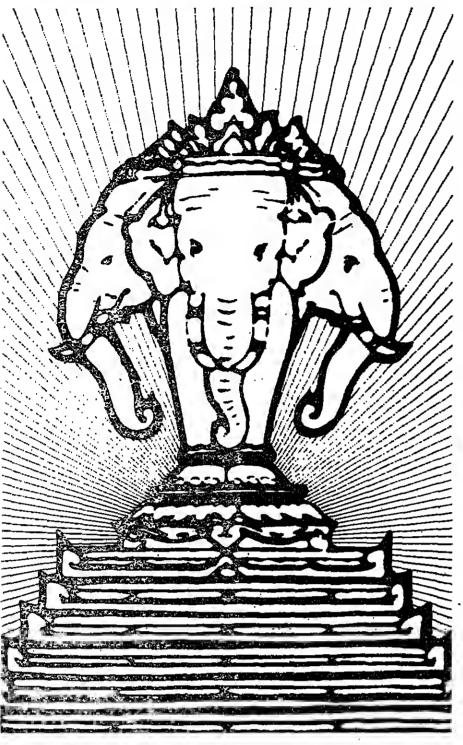
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	. Three mon		Nine months ended August 31		
AVCO CORPORATION	1977	1976	- 1977	1976	
	(Thousands of dollars)		(Thousand:	s of dollars)	
REVENUES Financial services	\$206,034	S183.388	S 595,567	S536,806	
Products and research	139,777	132,886	430,792	404.651	
Recreation and land development	24.764	19.973	69,263	46. <u>988</u>	
	\$370,575	\$336,247	S1.095.622	S988,445	
EARNINGS Financial services	\$ 14,825	\$ 10,651	\$ 44.011	\$ 29.380	
Products and research	11,094	11.432	29.249	26.412	
Recreation and land development	(363)	(3.240)	(2.740)	(10.786)	
EARNINGS FROM CONTINUING OPERATIONS before unrealized gains (losses)		į			
on foreign exchange fluctuations	25.556	18,843	70,520	45,006	
UNREALIZED GAINS (LOSSES) ON FOREIGN					
EXCHANGE FLUCTUATIONS	(6,307)	1,859	(5.962)	9,137	
DISCONTINUED OPERATIONS	_	11,958	(400)	32,356	
	19,249	32,660	64.158	86,499	
EXTRAORDINARY TAX CREDITS	2,756	2,800	9,169	8.000	
NET EARNINGS	S 22,005	\$ 35,460	\$ 73.327	\$ 94 499	
Per common share, primary	\$ 1.60	\$ 2.73	\$ 5.51	\$ 7.14	
Per common share, fully diluted	.93	1.52	3.13	4.08	

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RECREATION AND LAND DEVELOPMENT

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New urban policy sought in U.S.

WASHINGTON, Nov. 7. THE CARTER administration has now begun to grapple with

The President has been under

banks are suspicious.

Thesa projects will not be "soft"—that is schemes, which are of dubious viability—but rather projects which bave a good chance of euccess but just too much risk for the commercial hanks. Advocates of the bank concede, however, that there is not an ahundance of such schemes to be found and that their overall impact on unemployment in central areas may

good chance of euccess but just too much risk for the commercial hanks. Advocates of the bank concede, however, that there is not an ahundance of such schemes to be found and that their overall impact on unemployment in central areas may be minimal.

Indeed the unemployment—and illiteracy—problem in the centre of cities like Detroit and Philadelphia is awe-inspiring. One survey last week reckoned that up to 50 per cent, of black teenagers in the heart of America's larger cities may be finoctionally illiterate. Finding a way to reach blem, train them, and then employ them may well of any government agency.

The authors of the proposed Presidential policy fervently hone that this is not the case.

actually be beyond the capacity of any government agency.

The authors of the proposed Presidential policy fervently hope that this is not the case. They helieve that if the cittes are approached in a co-ordinated way—and if the Federal Government. Acts to correct "the tilt towards be subdiffed "progress can be made. With some bitterness they also claim that the eight years of Republican Government which has just ended slopped the earlier urban policy in its tracks and starved it of money just whon it was heginniog to work.

But there is no sign that the new policy — some details of which have been emerging here these past few days—will go to the heart of the problems. In when hoth appeared to be more state last year. But here is no sign that the these past few days—will go to the heart of the problems. In when hoth appeared to be the to the polis, Mr. Syme bas workers are owed about 53.

Republican. The old Byrd Democratic machine is not the exchange earnings of mean a drop in the exchange carnings of mean a drop in the exchange carnings of mean the force it was.

11 was the only southern state to go against Mr. Carter's candly and workers will about £2m. In wages.

11 was the only southern state to go against Mr. Carter's candly and workers and in wages.

12 who helve that if the cittes are approached in a co-ordinated way in several large cities, to go against Mr. Carter's candly large to go against Mr. Carter's candly and writer to go against Mr. Carter's candly and writer to go against Mr. Carter's candly and writers to go against Mr. Carter's candly and

which have been emerging here these past few days—will go to the heart of the problems. In particular, it appears that it will underdogs—and a defeat in not address the hasic problem. Which is that the structure of U.S. local authorities is an anachronism that compounds the problem. The rich suburhs that In. Virginia, the Democratic on the contender is Mr. Henry Howell, entires are quite separate political an old-style southern populist entires from the claies beside them.

August 24 hy the GAY which claims the state last year. But according which claims the state last year. But according which claims the workers are owed about E3. In profit shares for the year of the problem. The rich suburhs that in the problem. The rich suburhs that In. Virginia, the Democratic during the state last year. But according to the polls. Mr. But year. But according which claims the workers are owed about E3. In profit shares for the year owed about E3. In profit shares for the year owed appreciably ahead, partly, in profit shares for the year owed appreciably ahead, partly, in profit shares for the year owed appreciably ahead, partly, in profit shares for the year. But according the state last year. But according the state last year. But according the to the polls. Mr. But according to the polls. Mr. But according to the polls. Mr. State last year. But according the to the polls. Mr. But according to t

a contraction of

Quebec PM returns from France to rousing welcome

THE QUEBEC Premier. M.

M. Levesque, whose party is visits to Paris in the 1960s. unremitting pressure to propose a major new urban policy which from Canada, said that his visit. Levesque's comments was much would direct federal money—to France had shown that evolution of the visit than in the pressed and specific pressed and specific proposed.

BY JUREK MARTIN, U.S. EDITOR

Republican poll hopes

Several ministers of the Parti has now begun to grappie with the seminary of the most intractable problems feeing it—the seemingly irreversible decline of most of the largest U.S. ettles, an accelerating process of decay that defies easy solution.

THE QUEBEC Premier, M. Saveral ministers of the result were on the problems feeing fit—the seeming in bis comments when he result hand for the welcoming, and in bis comments when he result hand for the welcoming, and the airport was much larger and was met at the airport by than whep Premier Jean Lesage a crowd of Parti Quebecels and the late Premier Dapiel that defies easy solution.

would direct federal money—
as much as \$10hn.—into the depressed and seedy central areas
of the major cities. But Mr.
Carter is temperamentally suspictous of such initiatives,
partly because of their cost and
partly hecause, like many other
Americans, be has come to
doubt their effectiveness.

However, an interagency
group is now hard at work trying
to produce a new urban policy,
the cornerstone of which may be
an urban development bank
with an initial appropriatios of
perhaps Sibn, in its first year.
The pracise role of this hank
has heen the subject of a bitter
debate between the Treasury
and the Elepartment of Housing
and Urban Development but it
will probably he given the task
of making loans to central area
projects of which commercial
banks are suspicious.

Thesa projects will not be
"soft"—that is schemes which

WASHINGTON, Nov. 7.

PROPOSALS FOR ending bitter three-musth strik iron-ore miners are to be to a ballot of local leaders over the pext few. The etrike by 16,000 within northern Minnesste, Michigan has been the serious test of the leader of Mr. Lloyd McBride singlection as President in United Steelworkers, the early this year. Mr. McI has endorsed the peace posals as the best available although they fall short miners' demands. The demands focused on for incentive payments a to those available to plant workers who now 65 cents an hour mare the miners. It is believed that the eight panies employing the m have agreed to pay incer but only to about 12,000 m and, only from Novemb

Peace ball

in Michig.

iron ore

dispute

By John Wyles

Ithough significantly less the miners' demand, this concession from the small whose first position was
the strike was violating
three-year contract negolast April because the qui

Guyana suga workers strik proves costly

By Our Own Correspond

GEORGETOWN, Nov THE GUYANA Government begun to count the toll costly strike in the industry new in its 11th The Agriculture Minister, Gavin Kennard, told a conference over the weel that the strike will mean the 1977 sugar output Guyana will be no more 260,000 long which is stantially lower than the estimated target of 31 tops. The topnage lost mean a drop in for exchange earnings of m

POPULATION IN BRAZIL

Few funds for family planning

7: 4.50

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

Validan line on birth control.

Inat is a significant change. The do Norte. Paraiba, Pernambuco, populate its western frontiers ramme has been defended will rederal programme, which is and Alagoas in the poor North and to realise its vocation as a the Government for some the not termed "birth control."

provides contraceptive devices solely in cases where pregnancy for any former of the call years of military rule, and the control of military rule, and the control of military rule, and the control of military rule. would involve high medical risk. fraction of the amount devoted

reach no more than 13.000 women

a year. Dr. Paulo de Almeida Machado. Healib Minister, has

Government forecasts, which coincide with UN Sr. Mario Henrique Simons data, give a population of 213m. in 2000. At the programme and current present rate, 170m. of these people will be living Floance Minister. to materalty and infant health present rate, 170m. of these people will be fiving Taken over the pest 100 years schemes and it is intended to in Brazilian towns—more than the total population Brazilian population growth becomes and it is intended to in Brazilian towns—more than the total population are population because of the pest 100 years and it is intended to in Brazilian towns—more than the total population are provided to the pest 100 years. of Latin America in 1950.

at most a occessary evil."

Advocates of wider hirth control believe that the Government will now begin to come the with Bemfam southern coffee and soya belt—to co-operate with Bemfam. Second National Plan 25 years and are set to down to co-operate with Bemfam. Second National Plan 25 years and are set to down to co-operate with Bemfam. Second National Plan 25 years and are set to down to co-operate with Bemfam. Second National Plan 25 years and are set to down to co-operate with Bemfam. Second National Plan 25 years and are set to down to co-operate with Bemfam. Second National Plan 25 years and are set to down to co-operate with Bemfam. Second National Plan 25 years and are set to down to co-operate with Bemfam. Second National Plan 26 years and are set to file the next 25. reaching to come the first order to fill the open spaces. But the 3m extra people born each population of 125m in the open spaces. They are sometime of the present area. 170m in the open spaces. They are stored with UN data, given the 3m extra people born each population of 125m in the open spaces. They are stored with UN data, given the 3m extra people born each population of 125m in the open spaces. They are stored with the stored of the US of the US of the open spaces. They are stored with UN data, given the stored of the US of the open spaces. They are stored with UN data, given the stored of the US of the open spaces. They are stored with UN data, given the stored of the US of the open spaces. They are stored with UN data, given the stored of the US of the open spaces. They are not going pioneering are not going pioneering are not going pioneering are not year are not going pioneering are not year. The correct the stored with UN data given the 3m of the stored with UN data given the 3m of the stored with UN data given the 3m of the stored with UN data given the 3m of the stored with UN data given the 3m of the stored with UN data given the 3m of the stored with UN data given the 3m of the stored with UN data given the stored with UN d

support. They forecast that at of words so as to reach illiterate going to solve these problems, said.

THE POPULATION, of Brazil, present rates Brazil will in 100 people in the interior.

The Government has eased its education, health, and incomposite that of Japan. As the 600m. With an active voluntary rules on the availability of the distribution. But with funds to tall increases at the rate of 3m. birth control scheme they say a pear—despite, in the reckoning of a former education minister, by half. "We have been lrying annually—the Faderal Government to get the Federal Government to do something for 12 years." by half, "We have been lrying first order. This ruling is in fact the birth rate belps to make irrelevent, since anybody can in practice go into a Brazilian impossible to catch in with funds to desperate situation. All impossible to catch in practice and buy pille across a small family Guldance Society the counter without any doctor's ing af least tacit approvations and where governments that any other and where governments have never taken issue with the initiatives taken by authorities brain on birth control. The control of Norte. Paraiba, Pernambuco, people in the interior.

The Government has eased its education, health, and ingo of a charaklability of the distribution. But with funds trules on the availability of the distribution. But with funds for the distribution only on the limited, especially at local leving offer. This ruling is in fact the birth rate belps to make irrelevent, since anybody can in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impossible to catch in practice go into a Brazilian impo

been spectacular. In 1870 the were 10m. people. Numbers be since increased more than to

london and New York, supplies in the open spaces. They are contraceptives—mainly pills—to 400.000 Brazilian women.

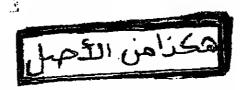
Under its agreements with the Church are quite strained enough. His term of office has brought two important setbacks for the clergy, and he presumably does not wort to make things worse.

Divorce was approved in June, a side-effect of a peremptory decree allowing Coogress to aller the Constitution by a straight majority vote. The constraception scheme, the second sethack, came surprisingly soon after the first. Organisers of the private hirth control organisation Bemfam, or to give it its dult title the Civil Society for more official support. They forecast that at of words so as to reach filiterate going to solve these problems, said.

London and New York, supplies of contraception and problems in the open spaces. They are growding into the peripheries of their population of Latin-American already overspoulated cities.

Under its agreements with the control organisation and presumably does not wort to make things worse.

Divorce was approved in June, a side-effect of a peremptory decree allowing Coogress to all the local Governments and pretent organisation and prevent of the second sethack, came surprisingly soon after the first. Organisers of the private hirth control organisation Bemfam, or to give it its full title the Civil Society for provide support. They forecast that at of words so as to reach filiterate going to solve these problems, said.



OUR OWN CORRESPONDENT G HASSAN of Mornero

a new dimension to the
bern Sahara readdiet when
the waste Algeria last Moreceo
by long we said there had been a
attanonal escalation in
property discovering the previous
biller last once to comparatively
a vecks, evidently a reground last once to comparatively
to losses suffered by a
leader the province of the previous
leader the previous the prev

According to the Polisario Front, based in Algeria, the Moroceans lost 148 dead, while the Maurinishus stid that 60 died. The incident has not been confirmed officially by the Moroceans.

The Ring also said that he had decided to approach the right of pursuit because Polisario guerillat were now armed with heavier equipment, facilities, and he indicated that he held Algeria responsible for this.

RABAT, Nov. 7. In fact, most of the recent desert fighting has taken place on Mauritanian territory. Most notably, Polisarin has launched

long-range attacks on the Iron-

mining installations at Zonerate and further south. Morocco and Mauritania have been linked by a mitual de-fence part since May, but it was not immediately clear whether the king's warning also applied to viniations of the Mauritanian frontier by Polisario when following the main route for inflitrations.

Anti-French march as envoy meets Polisario

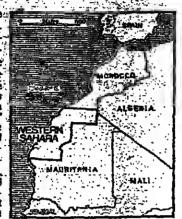
TATIONS with France have in loated to a new low point the first time since indeoles end since in 1962, mass antihave affect demonstrations have held, chimaned by a huge of the through the streets in the special state. Imperialists frighten is and French is unchanged since 1830 banners carried by the main support of the Government of the Sabaran people at M. Claude Cheyson.

Lat M. Claude Cheyson.

Lat French envoy, ended 16 s of talks with senior repre-tives of the Polisario Front

GUVANATE THE Polisario Front out gaining any information of eight the whereabouts of eight who engineers who which has been backing Morocco in Mauritania last which has been backing Morocco in the property of for the former Spanish Sahara proved Algerian-backed guerilla and its phosphate riches.

Commenting on French back-



not extend to discussing have wiped out a garrison 50 countries intervene the conflict policy of his Government, miles north of Nonadhibon, may become "internationalised."

Moreover, the two commondations and interpretation of the following formers and to the following formers agreement formers agreement for the following formers agreement formers agreement for the following formers agreement formers formers agreement formers agreeme

INDIA AND BANGLADESH

Taking the Ganges waters on trust

BY MARGARET VAN HATTEM, RECENTLY IN DACCA

rains start agaio.

Last week-end, India and Baogladesh finally resolved 25 years of squabbling and signed a five-year agreement on the sharing of these waters, allotting the millions who live off them fixed quotas for the driest months. Once the waters can be stored to regulate the flow, there will be plenty for all; until that time, the quotas will be inadequate for all concerned. The agreement, indicate that a minimum flow while clearing the air politicalty, while clearing the air politicalty, of 40,000 cubic fect per second will put pressure on both (casees) is needed to flush out the silt and maintain the present

THE RIVER Ganges, like the Sn lar, shippers have been violent Hindu goddess Kali, is able to offset the problem, at violent Hindu goddess Kall, is able partly, by more careful both life-giver and destroyer, least partly, by more careful Each summer its uncontrolled, bulk of tea and jute to offset monsoon-swellen waters flood the weight of steel products, and large areas of eastern India and by delaying cargo planning to of Bangladesh. Each winter, the the last moment to allow for Bangladesh. waters recede to a trickle, leave changes in the draught. But ing those who depend on them this can be trooblesome and for errigation, fishing, transport, expensive—an increasing num-trade and industry to struggle her of ships are leaving Calcutta along as best they can until the half full and taking on the rest of their cargo at Madras, Coebin

CALCUTTA

undo and Chandnur-dropped by on the Bangladesh side during 75, 34 and 46 per cent. respective past 25 years, now regards tively, sending prices up 25, 13 the Farakka Barrage as a fait

normally operable during the dry season bad to be closed.

The Goalpara thermal power station, sole source of power for long term solution is to be the south west region, was forced to close when river salinity rose above the tolerance levels of its regarding upstream scrivity—equipment, and fresh water had "We have in take a certain to be brought in by barge for amount on trust—trust is it to reopen. Industrics dependent on this power suffered subment." dent on this powce suffered sub- ment. stantial losses—in particular the paper and jute processing indus-tries. Increased salinity similarly made five per cent of the drinking water tubewells unusable.

fishing centres-Khuina, Goal- B. M. Abbas, principal negotiator and 31 per cent. More than 155 accompli ("now they've built miles of inland navigation routes it they are not going to disnormally operable during the mantle it") which Bangladesh dry season bad to be closed.

Pressure

Similarly Dr. Ashok Mitra, The agreement signed in Dacca for West Bengal, says the State

The situation here is viewed with ghoon. There is the feeling of allillustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for allilustic that time, the quotas wild be insteadquate for the port. In the quotas wild be instead to the port. In the quotas wild be instead to the port. In the meantime, Maior Addel-Salam Jalloud, the Libyan Prime will be given as will be last, the post of Calcutta, major outlet for the Park and the post of the consary's biggest foreign constant tidal which proves a serious mistake, with grave consequences in both find pressure of the post of the

Owen warning on Zimbabwe poll

BRIDGET BLOOM, AFRICA: CORRESPONDENT

DAVID OWEN, the Foreign it had to look beyond rhetoric. Letary, issued a tough ward. Dr. Owen regretted that there restends that the current had not been greater unity to American initiative, on between the African States, and desix could go shead only if the Western powers which had and fair elections were shown a major change in the pted by all sides as the sole attitude to South Africa—in the hod of determining which recent UN Security Council onalists held power in an debate which resulted last week spendent Zimbabwe. In the imposition of mandatory r. Owen, who was address arms sanctions against South

London Heads of Mission of Africa. nber states of the Organisa. The issues in Sooth Africa of African Unity, said that were far too serious for point stood by his contention that scoring. Several States bad sug-Anglo-American initiative gested, for example, that all still on course, although forms of nuclear co-operation

did not deny that there were with South Africa should be indense difficulties ahead." stopped. But this was not the wanted to "destroy the way to get South Africa to sign h" that the British Govern the non-proliferation treaty, and it was insisting on a ceaseline British, though less lovulved trea constitutional agreement than its allies on this question, heen reached Mr. Ian would veto such a resolution th, the Rhodesian Premier, "without the slightest fear or claimed that British has been shame."

the haddesian Premier, without the signtest fear or claimed that Britain has been shame."

Itting the cart before the critical of the sort of diplomacy r. Owen maintained that the carpet gently castigated the load a casteline and independence constitution and to be the constitution and to be build parties were agreed in the chase as a whole Britain the conflict between the constitution to the UN Security Counder to the UN Security Counder to the UN Security Counder to enact legislation for desia's independence. This in a possible but be a warning that the major a of the division among desia's nationalists could be resolved by elections.

Without confidence in the conflict between the care of the conflict of the sort of diplomacy which swept reat issues under the care of the conflict of the sort of diplomacy which swept reat issues under the care of the ca

desia's nationalists could be resolved by elections. Tone can look at the Anglo-arican initiative and believe they can drop the election still call it an Anglo-critical initiative," he said the airport he had told President khama about his discussions in Salisbury on Sunday with the Rhodesian Premier, Mr. Ian Smith, and had sought the one way to a settlement.

Owen said that he did not international Commany News: Owen said that he did not International Company News: ican states that sanctions U.S. aluminium prices ld bring the Republic to its Farming and Raw Materials: es. Britain would not be a Coffee pact ggard on South Africa, but

Hong Kong police

THE CRISIS between the Hong between the Police Commisgatherings.

affet emergency sessions of the Colony's executive and legislative councils and the passing of a law to empower the Police Commissioner to man for failing to perform his duties.

Israeli warning

ISRAEL will act swiftly to re-store order in South Lebanon

Refugees rejected day, reports UPL

Coffee pact ...

crisis eases

Kong Government and its winding down this evening, Philip Bowring reports from Hong Kong, After a meeting sloner, Mr. Brian Slevin and police representatives, most annually spokesmen of the mili-tant junior officers, it was stated that any representations should be made by their members through discussion with police headquarters and "cer-tainly not" by public protest

store order in South Lebanon if there are further attacks like that on Nahariya nn Sunday, in which two people were killed, Mr. Ezer Weizman, the Minister of Defence, said during a visit to the Lebanese border yesterday, David Lenhon reports from Tel Aviv.

THAILAND has towed back to sea hostnade in new back to see resingees in an attempt to force the United States and other nations to increase acceptance of the refugees, gov-erument officials said yester-

Philippine casualties PRESIDENT Ferdinand Marcos of the Philippines said yester-day as many as 50,000 civilians have been killed in fighting between government trops and rebel forces in the Southern Philippines, reports UPI. It was the first time Marcos revealed such a high casualty estimate for civilians.

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Japan disclaims hidden reserves

"ANS "hidden reserves" are been their historic peak). More rency funds from the government

il the end of last month, had. The borrowing of foreign cur-dollars or other foreign currency.

Finance Ministry argued to coverage of the subject in the lower than would be the case if Finance Ministry argued to Japanese press. In December Japanese banks were wholly in response to reports in an 1976 the Japan Economic Journal reliant on International money

The Finance Ministry says that

amounts involved, although a The Finance Ministry says that amounts involved, although a The Finance Ministry says that amounts involved, although a the purpose of depositing foreign keeping to the finance of the finance Ministry says that tes to-day that they had not currency with commercial banks nged for a long time. It is has been to lessen the impact pointed out, correctly, that (which is nevertheless very existence of the deposits is heavy) of Japanese banks on be practice of lending foreign short term funds to be used in dollar market.

be practice of lending foreign short term funds to be used in dollar market.

be practice of lending foreign short term funds to be used in dollar market.

The net liability position of hange to the banks was known import financing Japanese banks. The net liability position of reported in international and had net international liabilities. Japanese banks in foreign currence newspapers before the of \$11.7bn. at the end of repey derives from the fact that anese newspapers before the of \$11.7bn. at the end of repey derives from the fact that a cital resources since at what minus liabilities of 24.7bn.). Imports are currently paid for in the cital resources since at what what minus liabilities of 24.7bn.).

hidden and are not reserves, recently there has been occasional means that net liabilities are rnational business magazine (Nibon Keizai Shimbun) reported markets. The degree of their some \$60n. had been saited a lowering of interest on explicance is not currently a matter y in the form of loans to change deposits with foreign of any particular note but it mercial banks.

The valua of these was became a serious embarrassment after the oil crisis when the Ministry, in essence, consecutive of it loaned in the form of four dollar value of Japan's imports that deposits of foreign month time deposits and destined increased sharply and the banks but declines to state for the financing of imports.

The Finance Ministry says that borrowing accordingly. It was during this period that the phenomenon of a Japan rate-

(a premium rate of interest charged on to Japanese bor

rowers) appeared on the Euro

Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru,
The Philippines, Singapore, Spain, Switzerland, Teiwan, Thailand, United Kingdom, Venezuela, West Germany.

Japan urge

problems in

He also said a close watch more kept on ship building advan-nada by third countries, such

Arab-Europe

mcrease move

Arab European . B

The Arab-European

Great Britain is represe

Bank of the Middle East, Baciays Bank International, Shar

jah Investment Group at others. It also includes Swit Spanish, Belgian, French at

Mauritania, Saudi Arabia a

The Arab wing of

TUNIS, Nov.

business

action on

The international bank with special expertise in Saudi Arabia

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Pressures within OPEC for increase in oil prices

BY OUR FOREIGN STAFF

FINANCIAL experts from 13 countries are divided over part of 1978, the authoritative members of the Organisation of pricing some wanting a freeze weekly says.

Petroleum Exporting Countries and others demanding increases MEES points out that even met to-day at their headquarters of up to 15 per cent.

Saudi Arabia; the most refor preliminary discussions on Mr. Mohammed Nusseir, strained OPEC member on price Assistant Under-Secretary for pelicy, has publicly doclared that Commission is preparation of Ministry, told the newspaper AF justified.

In an interview published in minister at a consider at a price, that of a moderate, seeking to the Knwaiti newspaper Af. Watan fixing conference in Carecas, maintain the real value of its oil Mr. Tayoh Abdel Karim, Iraqi Veoezuela, on December 20.

Meanwhile, the latest edition clear that his Government will

fixing conference in Carecas, maintain the real value of its out Mr. Tayon Addel Rayin, Iraqu. Vecezuela, on December 20.

OPEC's economic commission Meanwhile, the latest edition clear that his Government will is an advisory body, which of the Middle East Economic take a hard-line at next month's usually meets before ministerial Survey reports that OPEC is scheduled pricing parley of the conferences to assemble statistical data needed for pricing an oil-price freeze at its policy porting Countries an oil-price freeze at its policy porting Countries.

OPEC's basic oil price now munth. It predicts an increase severely suffered from inflation averages \$12.70 a harrel. The for 1978 of at least 5 per cent. In industrialised countries as price was freeze last summer: over this year's crude Prices. Well as from the sinking dollar." averages 512.70 a harrel. The for 18.65 of at least 9 per centuring industrialised countries as price was frozed last summer, over this year's crude prices, well as from the sinking dollar," and oil ministers said it would "It has already become quite ha was quoted as saying he reviewed before January 1 clear that there is no hope of "Accordingly, wo feel oil next year.

In Kuwait, a senior oil official producer heeding the U.S. call this detailoration in the purchase was quoted as saying that OPEC for a price freeze through all or ing power of our (oil) revenues."

Pressure on India to buy ships

INDIA is under pressure from British aid for Items which are terms but firm orders will be Britain for purhease of six cargo competitive in world markets, made only after Mr. Ram's visit

India's Shipping and Transport
Minister, Mr. Chand Ram, and Sunderland
Shipyards, on foreign exchange reserves to Britain's Overseas Development delivery schedules and other increase shipping tonnage.

Mr. Ram is on a lour of Europe to find the best and most economical shippards in Europe

ships worth £52m. so that surplus although Mrs. Hart is reported to to other European countries and capacity in British shipyards is have said that the price different after Japanese bids are taken used.

The could be met from the into account. used. tial could be met from.

This follows talks between shipping intervention fund. Apart from aid. India plans

Coal exports for Ireland

INDIA has concluded a contract push ahead with the drive to for shipment of coal to Ireland increase coal exports to Europe beginning with a trial export The tentative target for the cargo of 20,000 tonnes for use in current year is 1m. tonnes.
thermal plants. Shipments bave already been After this, further orders are made

While this means India will expected. The contract has been Holland,—Denmark. West the ships virtually as a gift, signed by the Minerals and Germany and efforts will be made to avoid mean using British aid Melals Trading Corporation and to win more orders based on

it would mean using British and steads I saying Corporation and to win more orders based on for what is left are relatively the Rival Irish Food Corporation initial supplies, expensive ships since Japanese With improvement of production to be tapped are far quotation for an 18,000-ton tion in Indian collieries following eastern markets in Taiwan, freighter is nolly \$15m. against better availability of explosives Japen. South Korea and the through imports and from local Philippines, talks with which India would prefer to use units, place have been revived to have been beld.

on energy plan

WASRINGTON, Nov. 7. PRESIDENT CARTER, who has

Administration sources that Mr. Carler, with the that Mr. Carler, with the postponed, plans to send Congress the remainder of the potash project, which is now complete. Jacobs brought in Sir Alexander Gibb demestic priorities within the next tew months, as follows:

Tax reform early in the 1978 session, probable in January. Orban policy by March 15.

Urban policy by March 15.

UPI

Rail Order

Mitsubishi Electric said it has obless and other civil works.

Manuell aconstruction to the first property of the property of the

Carter to speak Dead Sea potash deal for California company

BY RAMI G. KHOURI

definitely to concentrate on get-JACOBS ENGINEERING Group the fathering package for the ting legislation on energy of Pasadena, Galliornia has well project, which would open the through Congress, will speak to the contract for the design and way to issuing three major interthe nation to morrow night on

Mitsubishi Electric said it has the and other civil works.

Won with Commonwealth Jordan's Arab Potash Commonwealth Andrews and the project, will meet Arab and contract in huild locamotives and the project, will meet Arab and contract in New South Wales international crailit agencies

Public Transport Commission: here early in January to finaliso mid-1879.

Supervision of the Swiss Federa mostly in the Amman region:

This is the second such confloating contracts between lead tract for Nissho-Iwai, which has been contract in May this year. Both the past eight years contracts are to be completed by mid-1879.

Saudi causeway cost put at \$800m.

TENDERS for the Bahrain-to- pletely horne by Saudi Arabia. economic Saudi Arabia causeway are likely Present estimates put construct began in February, 1875.

It is to be catled in November next bon time at four-and-a-balf years.

It is the saudi Ministry of the delegates at an international candidates for the contract. In Transport, said in Buhraiu conference on Marine Technology particular, that of the South yesterday.

Tennal for the Bahraiu conference on Marine Technology particular, that of the South yesterday.

The estimated cost of the jointly sponsored by the Bahrain Company, which recently com-causeway, which has been put as Society of Engineers and the pleted the \$340m. Arab Ship high as \$800m. makes it one of British Institute of Marine Repair Yard drydock in Bahrain

the largest projects in the Engineers.

Arabian peninsula, and it is one in which world contractors have lane causeway, to incorporate a shown much interest.

The financing of the 25 kilo- passage of ships, attarted in July tract will be awarded on a turn- to place contracts in the Largest projects in the Engineers.

and which is currently working Samucl. acting on behalf of syndicate of beoks, has made in which world contractors have lane causeway, to incorporate a port of Jubali. Informed sources available to the Richtight in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in Bahrain believe that the construction of the Sandl syndicate of beoks, has made in which is currently working sandle acting on the latter than the construction of the Sandl syndicate of beoks, has made in which is currently working sandle acting on the construction of the Sandl syndicate of beoks, has made in which is currently working sandle acting on the construction of the Sandl syndicate of beoks, has made in which is currently working sandle acting on the construction of the Sandl syndicate of beoks, has made in which is currently working sandle acting on the construction of the Sandl syndicate of beoks, has made in which is currently working sandle acting on the construction of the Sandl syndicate of beoks, has made in which is currently working syn

BAHRAIN; Nov. 6.

through Congress, will speak to the contract for the design and way to issuing three major interaction for the design and way to issuing three major interaction for the design and way to issuing three major interaction for the design and way to issuing three major interaction for the contract interaction supervision of the contract was sized that he was postponing indefinitely his 12-day 24,000-mile to the contract was sized here this week-end but its value was spranme, which is now under a severe test in Congress.

Administration sources said that Mr. Carler, with the final decrease of the contract of the contract was sized to be on a enti-plus basis. Jacobs the first and second quarters of the first and second quar

Japan with extend a Y23bn loan to Egypt to help finance it Suez Canal expansion project, the Japanese Forlegn. Ministry said Tho loan, to be extended by the Government financed. Oversea Economic Co-operation, with becomy able over 25 years, including a seven year grace period. ing a seven-year grace period with an annual interest of all por pent, it said.

irish credit

The Export Credits Guarante Department bas guaranteed a

Hong Kong fights back on EEC delays

BY PHILIP BOWRING IN HONG KONG

THE ATTACK on Hunn Kong growth at a time when it was up its own obligations under the a request from the EEC date in the protection per posterion negotiators in a Press conference called by himself in Brussels on Friday has given rise to a storm of protest from Hong Kong officials and trade leaders. Strength of reaction here to the charges armade by Tran has been a stonishing.

If Hong Kong had heeo an independent state, Mr. Tran van Trimb remarks were, it is suggested, of a nature that would lead to envoys being would lead to envoys being recalled for consultation. The Deputy Director Hong Kong Kong had heed an having originally accepted a Department of Trade, Industry and Customs, Mr. Bill Dorward, himself a veteran of many years of textion negotiations, said that he had, "never seen anything like it. It is incredible in the helm of the party."

The threat is cut Hong Kong to the party in the first of the sort of t



Like the time one of our representatives showed a harassed businessman the way out of Glasgow. He literally got into his own car, and with the man following in his Avis car, guided him to the outskirts of the city.

Like the time a visiting American left an expensive camera and 10 rolls of used film in an Avis car at Dover.

Our staff there made sure it was delivered to London the

next day, thereby rescuing some expensive equipment and lots of memories.

Like the way we check every car before each rental.

Like the fact that we have more cars at more airports than anyone else.

Like our famous one-day, one-way rental service.

At Avis, we really do try harder.

No one tries Larder than Larder than Avis. We rent Chrysler and other fine cars.

HOME NEWS

North Sea options loophole being closed

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT has found to have them subjected to a cluded by the Government and that an aspect of its North Sea separate determination against offshore companies.

The Government has found to have them subjected to a cluded by the Government and that an aspect of its North Sea separate determination against offshore companies.

The Government has found to have them subjected to a cluded by the Government and RETAIL SALES dipped in Septhic the Second quarter of the year were supplies. Wr. Topy Benn, the tember from the high level of £1.18bn, 12 per cent, more than companies.

The Government has found to have them subjected to a cluded by the Government and RETAIL SALES dipped in Septhic that quarter of the year were supplies. Wr. Topy Benn, the tember from the high level of £1.18bn, 12 per cent, more than continued and although the third in the second quarter with both quarter of this year outper around although the third in the second quarter with both quarter of this year outper around although the third in the second quarter with both quarter of this year outper around to have them subjected to a cluded by the form the high level of £1.18bn, 12 per cent, more than continued and although the third in the second quarter with both quarter of this year outper around although the third in the second quarter with both quarter of this year outper around although the third in the second quarter with both quarter of this year outper around although the third in the second quarter with both and although the third in the second quarter with both and although the third quarter of the year were supplied. Wr. Benn: who was speaking the standards appeared to the first per cent.

The Government are the provided to a cluded to the first quarter of this year outper around although the third quarter of the year were supplied. Wr. Benn: who was speaking the third quarter of the year were supplied to the first quarter of this year outper around although the third quarter of the year were supplied to the first quarter of this ye

or through its equity

The Eoergy Department has been concerned that the option agreements might be contested under the Restrictive Trade Practices Act. It is understood that a number of all industry lawyers have also come to this conclusion.

So far, however, the participaconcerned with safeguarding the tractors' bill for just £599.20p.

The Act, it is said, ignores the wider national interest in which developments State oil corporation is

national interest it is not neces, unable to pay its debts,

Apart from providing the through retailers continued to per cent. bigher corporation with options to hus large quantities of oil—options that are expected to be exercised that are expected to be exercised to exceed £3bm. for the agreements give the corporation in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales by 20 per time in more than a sales could per cent. agreements gives the corporation an option to buy up to 51 per cent. of a field's output although some companies. with U.K. refineries like BP. Shell and Esso, have won the right to buy hack at least a portion of corties.

It is estimated that within a few years the State oil corporation agreements in cases dealing with the teast and control of the state oil corporation agreements in the problem of the first time in more than a about all the consumercial fields, the first time in more than a about all the consumercial fields, the first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers in first time in more than a about all the consumers and the first time in more than a about all the consumers in first time in more than a sales by 20 per cent and other retailers.

Asking

Department steres increased Asking

Order, by 12 per cent in the same order.

Overall, however, the durable was some cases, facilities for train.

The thial are expected to be excected 3bn. for the first time in more than a sales by 20 per cent and other order

Bilton to contest petition

BY JOHN BRENNAN

A WINDING-UP petition has court's claim and which, with been issued against the £36m. £736.000 cash in hand at the time

public interest against agree. Longcourt, a smell private order until yesterday, ments signed by two or more building contractor, claims that order until yesterday, private companies.

Bilton has not paid it for work on In the High Court private companies.

Rather than pursuing the claim nvolved. Ihrough County Courts. Long-The department said yesterday: court invoked sections of the "Since participation agreements have been negotiated by the Government and a winding-up perition on its little accordance in the group have been negotiated by the Government. to secure a broad the argument that Rilton was forced to defend a full fledged

So far. however, the participation agreements have not been issued against the E56m. 2.355,000 cash in hand at the outer that length. And it is pointed out industrial property development of its last accounts in December and Whitehall that the Restrictive strength of a disputed conpetition very seriously, was trade Practices Act is primarily tractors bill for just £599.20p. granted an injunction last Thurstead of the primarily tractors will for just £599.20p. Longcourt, a smell private day postponing the winding-up

In the High Court yesterday one of the property group's Longcourt asked for, and was developments heing called on to prove its Meanwhile, Bilton remains

winding-up order over such a

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Retail sales drop in September, but credit goes up

Source: Department of Trede.

The state of the state of

HIRE PURCHASE CREDIT AND RETAIL SALES (seasonally adjusted)

	'	New credit extended by		entrephise	Burzhie		
	\	Pinance Inques	Retailers Lm.	(un adjusted t Em.	Tatal (147	ecots shaps 1=100)	
	1976 1st	340 .	502	2.297	107.3	119	
	2nd	382	491	2.363	107.6	122	
	3rd	393	524	2,465	108.9	128	
i	4th	420 .	558	2.662	108.5	128 -	
•	1977 1st	460	557	2.737	105.0	118	
	2nd	489	568	2.865	103.9	119	
	3rd	54T	635	3.054	· · 106.8	125	
	January	135	183	2.661	196.7	123.	
•	February	137	185	2.691	105.7	120	
ì	March	16%	183	2.737	103.1	111	
	April	154	195	2.782	103.4	121	
٠	May	171 .	187	2.836	104.4	116	
	June	164	186	2.865	103.8	·- 119 ··	
	Joly	163	200	2.906	107.0	139	
l	August	201	216	Z.904	. 107.2	122	
İ	Santomher	732	339	7050	106.2	125	

Coal must compete, Benn insists

GOAL must be able to hold its A GROUP of Midlands MPs will pessimistic yesterday that markels by offering competitive meet Mr. Eric Varley, Industry company's deficit this year supplies. Mr. Topy Benn, the Secretary to-day to seek assur be contained within £20m, Energy Secretary, said yesterday, ances about the fature of said the main aim of the

and has intriduced a Bill to namely the limitation of undesit. "key part of the strategy for formed the second, spending in spending in able colusion between trading securing the national interest by shops over the first nine months securing the national interest by shops over the first nine months. Although the weekly average last participation terms that are now being negotiated by the Department of Energy and the British National Dil Corporation with offshore oil operators.

The effect of the two-clause over UK Continental Shelf cent. below the average last perceived the national interest by shops over the first nine months. Although the weekly average last satell about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square of retail credit sales in the National Union of Mine square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still about three per square public control this year is still

option crude.

It is estimated that within a few years the State oil corporation could control about half the North Seak crude production.

North Seak crude production.

Commission has been monitoring oneds have been signed with a few through its option agree the participation deals confurther 35 companies.

In that participation agreements in most of goods with the Treaty of which £219m. came from repeate were asking for credit tailers

This is slightly down on while other non-food shops including department stores and through retailers has shown a mall order. recorded sales through retailers has shown a mall order. The problem of which £219m. came from repeated here is taking the solution.

MPs to raise Chrysler future

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT,

Chrysler, gation of Midlands MPs , gation of Midlands MPs , The move fellows represents be in establish from Mr. V tions from senior shop slewards whether or not the Chrysler at the Chrysler engine plant, poration was prepared to Coventry, who are worried that any shertfall. problems caused by the damaging two-week strike at Linwood could place, johs at risk. Production was resumed at Linwood yesterday but the 7,000-strong labour force will need to raise output dramatically for the

company to prevent losses going beyond £30m. this year.

Linwood must consistently any controversy. He said that it achieve production of around 70

making it so had heen recognised in 1974 when the Plan for Coal had been agreed between Government. NCB and unions, and when it had been recognised on all sides that productivity must improve.

"The productivity scheme has been rejected by the miners in a democratic hallot. This is something which must be discussed hetween them and the Coal Board."

300 years

Earlier Mr. Benn repeated his heiler in the entral role which coal would play in the country's senergy policy. The economy was likely to depend on it for the next soo years.

The British people had been wrnngly persuaded that coal most soo years.

The British people had been wrnngly persuaded that coal most soo years.

The British people had been wrnngly persuaded that coal most soo years.

The British people had been wrnngly persuaded that coal could be allowed to decline hecause of limitless supplies of cheap oil. That was a dangerous course. In addition to decline in oil ytoeks, there were unsolved problems over nuclear pewer.

Secretary lo Mr. Varley, was 9HP.

Car sales surge predicted

to 80 per cent. of target between Motor industry Correspond Refore the strike output was show a substantial increase lagging at around 50 to 60 per year in spite of a general rent.

The company insisted last Europe, according to Ecor

• NEWS ANALYSIS-TELEVISION RENTING

Brighter view of the box

BY MAX WILKINSON

inst over 30 per cent. which The total U.K. market for In addition, there are mean that under the City's take- colour sets is estimated at about that the tide of profitability

meant that under the City's takeover rules it automalically had
to make a hid for the remeinder
of the shares.

When Philips sold Loyds, the
television market was depressed
and retailing, particularly, was
suffering from the double effects
of the "luxury" 25 per cent. VAT
rate and the fall to consumer
spending.

The philips is estimated 350,000 sets a year prices.

The philips has been suffering quite.

The lower in the total occusion.

The philips is estimated 350,000 sets a year prices.

The philips has been suffering quite.

The lower in the total occusion of seltronics operation is producing profitably at comparatively in the U.K. Between 90,000 for the philips has been suffering quite.

Bets hedged

In addition, the rental business, which had a steady record of high profits 119 per cent an improvement of the profits 119 per cent and indicate the remaining market will independent to consist of people with visionsire sets already come incomes, who are neturally not force the leading companies are also would be unlikely in make a sidering the tonger term for the freeze a valuntary price.

Many people in the rental busiess were warried about future

THE FIRST question raised by just under 30 per cent, the main competitor. Thorn, Philips' offer for the Visionbire maximum allowed without a full leader in both the rental lakeover.

In so back into the rental had rental companies bave begue to manufacturing of colour lakeover.

It was in January last year that the companies bave begue to the sets for export is considered in both the rental lakeover.

It was in January last year that companies bave begue to the sets for export is considered beginning of the vear the rental over 500 000 sets a year. A companies eccounted for about half-are made for the rental solid the Loyds retall 55 per cent, of the new colour chains.

Vision tire is owned by the Electronic Rentals group at vear the companies have been should start manufacturing of colour that sets for export is considered beginning of the vear the rental over 500 000 sets a year. A respectively well and a set of the lately the proposal that his person capitalised at about the companies have been should start manufacturing the form of the set of the start manufacturing and the set of the start manufacturing of colour vision.

But in the later part of the lately, the proposal that His companies have been should start manufacturing to companies the companies of the set of the start manufacturing of colour vision.

But in the later part of the lately, the proposal that His companies have been should start manufacturing the set of
100.000 probebly go to Visionhire. Teletext.

Philips has been suffering quite.

everely from over-capacity and Another point is that, as not made considerable cuts in and more viewers choose columning.

Rental chains

pers were warried annul tuture prospects as colour sets became on the other hand. Philips Electronic games teletext more and more reliable clearly wants in consolidate its system which converts the set of major outlet in the rental mar receive words instead of whether many people would ket particularly as the small turest and viden-tape recornections that it could be change as the set below that it could be change. switch to buying sets when they independent rental companies are already on the market. V realised that it could be cheaper, are fast being gobbled up by the record players are not far neven including insurance against six leaders in the field. Thorn, As yet, the rental compatible incatage.

Faced with this uncertainty, hire felefusion and Rediffusion, ducis to any targe extent. Philips hedged its here by Philips particularly needs to there is plenty of endortuince asing its share in Electronic keep, a way open finin rentals here for them to gain a Rentals from 25.8 per cent. In because of the position of its lease of life.

If you smell gas, remember the simple safety rules:-*Don't smoke or use naked flames

*Don't operate electrical switches-on or off. *Do open doors and windows.

*Then check that you haven't left the gas on and unlit-

or that a pilot light has not gone out. If you suspect a gas leak, turn off the supply at the

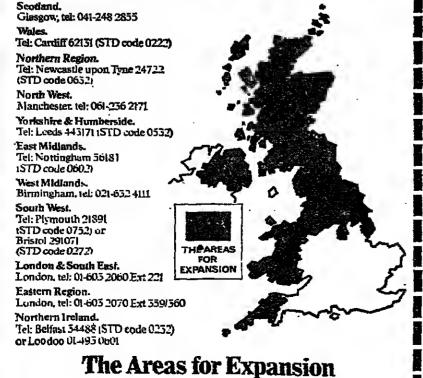
meter-and report the leak. Do this at once. The number's in the telephone directory under Gas-

and we're on call 24 hours a day. We'll come quickly and deal with the problem. And if you

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smell gas at work or in the street, please report it at once.

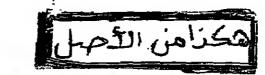
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raignisons expected to seek ertilisers price rise

KEVIN DONE, CHEMICALS CORRESPONDENT

SUISA this contract is used in the ammonia supply contract, which is the material wast in the was peared to the cost of ICI's

fertiliser operations.

move would be the first from 161 under a long term consurvey would be the first from 161 under a long term consurvey would be the first from 161 under a long term consurvey would be the first from 162. But
storage space will allow it to buy this is premature as the present
see manufacturers to the first six months of this
see manufacturers to the first six months of this
intection of imperial Chemis year profits from its fertiliser
Industries controversial operations fell to 200,000 comIndustries controversial operations fell to 200,000 comSetural gas.

Redundant workers on

have made a linss on year plant at miningham and extiliser operations. binys the rest on world markets

the distribution of the market distortion has been partly. It already has two 15,000 ton prices are low among the Commission in the next entitioned from the impact of among atorage spheres at there is speculation in the days for a substantial the market distortion because it Avonnouth. Among a storage industry that the more indicates the fertiliser prices, buye about half his ammonia facilities are limited in Western a future break of Fisons special move would be the first from ICI under a long term configuration by hard pressed that due to expire in 1982. But storage space will allow it to buy this is promature as the present reaction by hard pressed in the first six mostly of this ammonia more flexibly when contract has four years to run.

back to Methil yard

Private house building improvement continues

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

put is reflected in ligures released growth in incumes." Conneil.

12,589 homes last month

lower than starts recorded by the council in September, and considerably lower than the official figures for the same month, but the performance represented a 13 per cent improvement na

A CONTINUING improvement in the freer availability of mnrt- severe problem for developers.

private sector house building out gages, lower interest rates and. According to the council's caly the National House-builders'
Land prices appeared to be will be started this year—a fall; gerators — British-manufactured council.

According to the council, the degree of scarcity of supply. The cast a few munths ago. Last year to the home market in August. consumer walchdog for private council repurted incidents where the total was nearly 155,000. At 22 per cent. fewer than in 2.559 homes last month fetched extremely high prices, private completions to reach. The figure was marginally Availability of suitable develop- 140,000 against nearly 152,000 over than starts recorded by the contractors started building plots had recently the same time the council expects.

Council homes 'can still

rulations 130,000 private homes

Refrigerator deliveries drop by 10%

August last year. In the first eight months of this year, according to the Food Freezer and Refrigersor Council, deliveries to the home market the same period of 1976 at a total of 685,502 mms.

A total of nearly 20,000 domestic refrigerators was expuried to overseas markets in

Some contract is used as the community and personal to the contract of the con

ougher drink rules int by Ennals

Y STUART ALEXANDER

and the possibility of a lation might have a drink probh warning on bottles of lem but this could be an underwere all being considered, estimate,
was launching a \$170,000. There really is nothing
rising campaign against modely or heroic or glambrous
ad abuse in the north-east about those who drink tog much
im, he said had a very is ment is crude and subsanis brink problem and all rasking. In women it is blain
igns are that the problem is sickening.
ing year by year
told his audience in New
and in account in the last 20 years
incre subtle—drink if you wish,
imption of spirits by 300 per

imption of splitts by 300 per but drink sensible

DUGHER Government atil- The most serious pointer

DUGHER Coverament atilities most serious pointer to to drinking and drink sales the future was the growing inited at vesterday by Mr. evidence of alcohol, abuse by Ennals. Health and Social young people, while days lost to ces Secretary.

Ennals said that random could be costing 1350m; a year in tests with a lower alcohol. Recent reports suggested that a tongher code on adversion over tiper cent, of the popular and the possibility of a lation might have a drink probability on a bottless of lens but this could be sin under

and while by 400 per cent. A The Government has made nvictions for districtions about 500.000 available to Action nearly doubled and these on Sincking and Health, the anti-riving under the influence smoking pressure group, to send rink or drugs had doubled out anytory literature on how he last seven years.

call to keep up training f environment experts

CICICAL INANCIAL TIMES REPORTER

INANCIAL THES REPORTER

S. IN recruitment and them of entingmental health of entingmental health is could lead to serious anthorities.

The Health and Safety at Work Act, was a very important piece president of the Edviron of legislation which affected almost everyone in the enuntry Although it was being introduced almost everyone in the enuntry Although it was being introduced in stage; money would have to it conference in flagrogates be found and provision made in the estimates for the cuming restrictions and strict was provided in the estimates for the cuming restrictions and strict was a very important piece of legislation which affected almost everyone in the enuntry Although it was being introduced in stage; money would have to found and provision made in the estimates for the cuming restrictions and stadions.

Mr. Wakelin promised continuing resistance to any Estimates of environmental health controls in the U.K.

"We have a well tried system embraces the work of many disciplines and should not achieved merely to conform.

many disciplines and should no ccessive governments had be abandoned merely to confirm nued to pass legislation, with practices in othe of which placed heavy countries."

P plans break up

as Balmnra]—as well as the Isohel Lindsay, vice chairman for farms on the estates. The policy. ced details of its lead use more land and would not be

RSA DAY

O'All Family would be It is aimed at breaking up to to sell large amounts large estates, narticularly categoriestates under foreign-owned ones, encouraging Scottish National Party's the growth of family worked policy far an independent farms, halting rural depopulation, which was published tion and stopping land speculation.

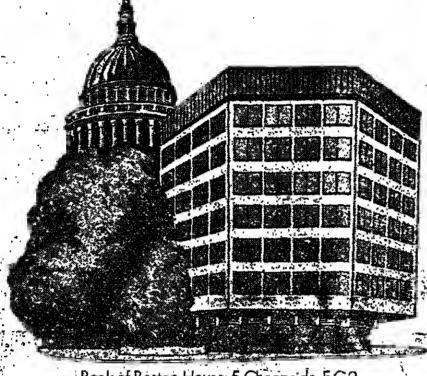
mant farmers would have Large estate owners in an lu-first claim on the land. Any dependent Scotland would have over would be bought by a to sell their land either to the I Commission tenants or the Land Commission royalty would still be whose job it would be to imple

ion was made clear in Owners of large estates would 30w. where the party an be probibited from sequiring allowed to bequeath it ...

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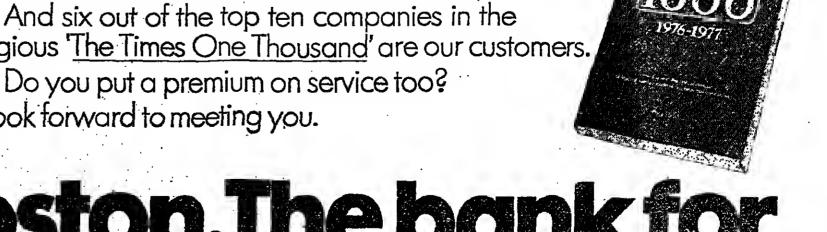
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PARLIAMENT and POLITICS

Grunwick: Police have my full confidence, says Rees

BY IVOR OWEN, PARLIAMENTARY STAFF

A FIRM assurance that peoples the conduct of the wing were attempting to underposite in bendes which condidence in the water of the water o

Rees refused to be drawn into for using violeoce against the repudiating Mr. Martin Flaenery police.

The House had recordly leader of the Opposition and Mr. Markin Island he had been sproved a new procedure for Conservative sockesman on handling complaints against the home affairs. condemeed the first should be fallation at Grunwick.

The House had recordly leader of the Opposition and in the Government's policy.

The House had recordly leader of the Opposition and approved a new procedure for Conservative sockesman on bome affairs. condemeed the first should be fallation at Grunwick.

The House had recordly leader of the Opposition and the 10 per cent. overall guidelioe laid down to the Government's policy.

He spoke sympathetically about the first standing claim for a reduction in their 48-hour could not be described as would on the described as would on the police.

Calling on the Home Secretary in high regard—at the degree of the Opposition and the 10 per cent. overall guidelioe laid down to the Government's policy.

He spoke sympathetically about the first standing claim for a reduction in their 48-hour could not be described as would on the described as would on the claim for a reduction in their 48-hour many the standing complaints could not be described as would on the claim form.

BY RUPERT CORNWELL, LOBBY STAFF

Secrets Act reform demanded

The House had recently leader of the Opposition and the 10 per cent. overall guideline purged a new procedure for Country leader of the Opposition and the 10 per cent. overall guideline

Firemen: Protection for cities

Miners: MPs OF ALL parties will mons motion which it is hoped offeoce. meaning that presecu-Mr. Keoneth Warren. Tory intensify their pressure to obtain will attract the signature of tion is offee 2 messy and MP for Hastings and the camerom wholebearted Covernate which the all-party Preedom of Instead, criminal proceedings that the original pact was secrets Act, with the long-term Talks

dom of Information Bill, guaranteeling the public far greater term involved—especially Mr., wholly accepted by the Freedom paccess to Whitehall secrets.

The campaign was launched compled with nation-wide promotion of the failure of the Queen's Speech denouncing the present Act.

In the failure of the Queen's Speech denouncing the present Act.

In the delay of legislation. The more than a White Paper this limited in his words to "replace campaign concedes that these ing a binoderbuss with an exist hut believes the phrase is the overhant of Section 2. This makes disclosure when for a stalling operation by the first step will be a Com- of any official information and information. This provision is clusively deployed to hide White—THE GOVERNMENT will not half's dealings from the public get involved in any discussions and
Secrets Act, with the long-term already support its aims. volving leaks of military intelli- 1911 to protect the country from the will be followed up by gence or sensitive foreign policy German spies, but was now exdom of Information Bill, guaran persistent questioning of Minis- information. This provision is clusively deployed to hide white. THE GOVERNMENT will no

Export credit sanctions attacked by MPs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDEN

MR. ALEX KITSON, the transport union official and member servicing growth in the living severe criticism for moth official and member of Lahour's outlooal executive, whose criticisms of Britain in a whose of the britain disposance whose criticisms of Britain in a whose criticisms of Britain in a whose of the britain disposance whose criticisms of Britain in a whose of the britain disposance whose criticisms of Britain in a whose of the britain disposance whose criticisms of Britain in a whose of the britain disposance whose criticisms of Britain in a whose of the britain disposance whose criticisms of Britain in a whose of the britain and the components of the part of the Part of the Britain in a whose of the britain and the components of the britain and the components of the part of the Part of the Britain Interval in the part of the Britain Interval in the part of the Britain Interval in the Britain Interval
committee post

Kitson loses Labour

BY PHILIP RAWSTORNE

Scottish TUC and of the Labour have clapped hint in a labour

the meeting.

In a free society perpared

Mr. Kitson, who is visiting to tolerate the rubbish he comes

Moscow as representative of the out with. His Soviel idols would

celebrations of the October Recolutino, was accrite attacked yes
spokesman, said that Mr. Kitson's of the Act which allows the Sec involved—public or private—it
terday by both Conservative and speech had been a "stark retary of Stare to take the turned a bird eye,
Labour MPs.

Companies our relationary where a larger institution was settlements.

Sir lan Gilmour. Tory defence that it was a misuse of Section 2 where a larger institution was settlements.

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Sir lan Gilmour. Tory defence that it was a misuse of Section 2 where a larger institution was settlements.

Sir lan Gilmour. Tory defence that it was a misuse of Section 2 where a larger institution was settlements. fn a speech, reprinted in Party's drift to the left.

Comfortable win likely

evening on a Tory amendment success in keeping controversial facturers, after five days of debate on the measures out of the programme. The Trade Secretary decied as well as a sign of the increase an accusation from Mr. Tom Just how little the new legising proximity of a general Arnold (C., Hael Grove) that it

lative programme offers the election.

Opposition to chew on is Although the Government is in ment powers
reflected in the vague wording an overall minority of fire, it Another questioner wanted to the amendment, which can count on Liberal support know why James Mackie had its secretary, told the Commons be significantly different from application furned down while westerday that he was very discharged.

On present figures, thus was

Party at the 60th anniversary camp years ago." celebrations of the October Revo. Sir Ian Gilmour. Tory defence

Mr. Dell empoasised that on several occasions the Government had made it quite clear "The Government and made it quite clear "The Government had made it quite clear " ment had made it quite clear "The Government is using per-CONCORDE WILL make its that pay guidelines could be a feetly legal sunctions," he argued, inaugural flight to New York on factor in considering applications "If anyone in this House cares November 22, Nr. Clinton Dayles, factor in coosidering applications THE GOVERNMENT is set to proposals to generate long-term for export credit support. So to see the rate of infiation, Trade Under Secretary, said in survive confortably its first husiness confidence, reduce far, he said, he had turned down they should sup- the Commons yesterday. He said voting challenge of the new unemployment and "create pros- cover in respect of only two port the Guvernment issing what he was confident of this and session at Westminster when the Commons divides on Wednesday prosecutions of the common divides on the common divides of the commo

Support for the Gavernment's Concorde flight when judging an application for stand did come, bowever, from export credil guarantees.

Mr. John Pardoc, Liberal sco-

confidence

Dell warns on scale of Japanese car imports

turbed by Japanose penetration. On present figures, this was of the British car market.

Over 50 per cent. Of new He had impressed upon the private car buyers were huying Japanose. Ambassador the imported cars. If we are going dangers of the situation, to deal with import penetration. Mr. Dell also said that British to have to resident. the U.K. and offer customers which made it difficult to pend more reliable supplies." he trale the Japanese market, not more red

Mr. Dell recalled that an it was vital that the Japaoese understanding had been reached brought their trading account between the Society of Motor into balance. Otherwise, whether

we have to produce more cars in exporters to Japan faced barriers

a number of areas, Mr. Dell told the Government should start the Commons. But he added; a campaign to "buy British," Mr. "The Government would oppose Evans added. Mr. Dell said the any attempt to use setective Government was encouraging import controls as a guise for British industry to buy from covering a policy of geobral within the U.K.

'No' to Slater Walker inquiry

Slater Walker affair was Jostified. Act, by the Singapore Stock Ex-Mr. Clinton Davis, Trade Under-change, and by an inspector Scretary, said in the Commons Government there is no

NO FURTHER inquire into the company under the Companie

LABOUR NEWS

Merchant Navy officers in productivity talks

BY NICK GARNETT, LABOUR STAFF

duce the changes desired before the autumn of next year

Mr. Rees welcomed the position of the National Joint Council which, he said, was trying to achieve the firemen's claim through the proper eegonated procedures.

THOUSANDS of civil servants will stage a half-day strike over pay to-day despite open divisions among the Civil Service unions about the wisdom of the action. Civil Service unions are due

to meel the Prime Minister to-morrow, seeking to have the pay research system of determioleg their members' pay-Government's incomes policy-restored immediately.

The Society of Civil and Public Servants, breaking ranks from the other unions, has told its 105,000 members. to stop work over the issue to-day, although eegotiations with the Government are not ver complete.

The bilierness which the uoioo's unliateral action has caosed was shown yesterday in a letter by Mr. Bli McCallgeneral secretary of the institu-tion of Professional Civil Servants, is response to a request that his members should out cross the strikers' picket lines.

Gillman, geoeral secretery of the society, that in the circumstances the request was astonishing." If other unions on the national staff side of the Whitley Council agreed not to croce picket lines it would, in effect, enable the society to secure a strike by the whole Civil Service.
"This is completely unacceptable to us. Your request in-

Mr. McCall told Mr. Gerry

deed is preposterous when the society has taken unflateral action on national staff side negotiations."
If the society would like the cooperation of other onlons "ilmight bear in mind that this

requires some coeperation from the society. Despite the criticism from other unions the society rewould go ahead. Among staff io be called out are enstoms end immigration officials. Mr. Gillman urged the Government

to close air and sea ports for four hours.

Work-to-rule campaign

Civil Service union

in go-it-alone strike

BY ALAN PIKE, LABOUR CORRESPONDENT

terois of Phase Two, and has also are demanding action to improve their for the farm workers. In the farm workers, their pay position in relation to ductivity scheme, on which the manual workers.

victimise smaller companies who make awards in excess of 10 per to the that might was right.

But Mr. Dell said there was no mitted pay claims ranging from commended by shop stewards to Mr. Nott said the Government question of abusing the Act. It for cent, while turning a billod eye was using its discretionary was clear that judgment of the companies such as Ford.

The Conservatives complained by shop stewards to Mr. Nott said the Government question of abusing the Act. It for cent, with the companies such as Ford.

The Conservatives complained medium sized commanies but leftationary effects of some pay the companies of the leftationary effects of the left tome into effect on July 1. cent supplement to be paid for the hesic; average for he company has offered a out of profits and additional pro- authority magozi workers general increase within the ductivity. Vanaball cratismen 538.50 a week was even to

Telex delays continue

a settlement to the London Post
Office engineers' dispute which
first disrupted the St. Botolph's
Telex exchange four days ago.
The Post Office again reported
periods of congestion in international Telex traffic, although
serious disruption was not
expressed until a backlog of
maintenance work on the automatic equipment started to huild
up
The Post Office Engioeering
The Post Office Engioeering
Union said that a total of 300
The periods when their work is
not reported as too high.
The rost Office Engioeering
The periods when their work is
not reported as too high.
The Post Office Engioeering of the started to huild
up
The Post Office Engioeering
The periods when their work is
not reported as too high.
The Post Office Engioeering of the Asso, increase on hesic rates, Beltculion of Broadcasting Staff, Oxygen said the total packs
principal union in the BBC, will was within the Government
engioeers bad stayed at bome in

Bookseller assistants

awerded a pay iocresse well wage limit—this time to assistants working for

seilers and stationers. A. provisional settle giving thousands of workers uoder the Books and Stationers Wages Co increases of about 129 per for the current year follows of 12-13 per ceot, awarde the Agricultural Weges I at the end of last week...

Low pay is a cop denominator for both group, their special vulnerability cost-of-living rises is seen fustification for pu increases above the natiff

guidelines. Book shop assistants basi averages about £31 a week pared with about £39 a wee the farm workers.

The book shop assist award including consolid ments will give an average wage with a £1.40 a week S

Oxygen men back to-day

BUSINESS and commerce a dispute which started with a that all its manual workers and claim by some steff for "discoming the gases division who had delays yesterday with oo sign of a settlement to the London Post by some maintenance engineers their jobs to-day. But supply the continuers which the settlement work is a settlement to the continuers which the settlement work is a settlement to the continuers which the settlement work is a settlement to the continuers which the settlement to the continuers and continuers with a settlement to the continuers and continuers are continued to the continuers are continued to t

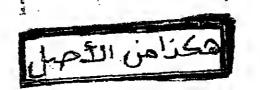
ACAS puts its case to Lords

women to engineering are wor now than ten yeers ago, Judi which ACAS could promote im- of Section 14 of the Act. But he now than ten yeers ago, Judiprovements in industrial rela- argued that the failure to obtato Hunt, national women's organist tions—in particular in the field their views ought not to dis- of TASS. the Amalganish of collective bargaining. That qualify the ACAS recommendary Union of Engineering Worker was the purpose for which ACAS tion.

was set up under the 1975. If would be salutary and useful. TASS is organising a campula Employment Protection Act. If the Law Lords were to say that to increase training a paporium. Mr. Henry said the Act they would not help those who tier with special emphasis on the required ACAS, to the course of had prevented a statutory holy needs of women and girls. It is inquiries thus a recognition from carrying out its statutory will be seeking negotiations and issue, to ascertain the upinions duty.

The symplowers at Crimwiel an attenut in avoid serious. Mr. Clinton Davis, Trade Underappointed by the Singapore of workers to whim the usine the employees at Grimwick an affection to upset its startages of skilled staff whe by appointed by the Singapore of workers to whim the issue The employees at Grimwick an affection to upset its startages of skilled staff whe by all the moment there is no related. The Act did not say had taken no action to upset its startages of skilled staff whe by appointed by the further requirement under the and neither of those words seeking in upset it was Mr. TASS says its non research able inquiries had been made by Secretary which would austify a like accountants instructed by the further inquiry." he said.

ACAS was required to do "all ing director, who had ensured by Iraining, in engineering that was reasonably practicable." his actions that it would appear declining dramatically."

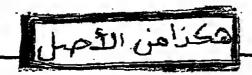


Monsieur Callaghan et Madame That dor come in for boaucoup de stick inevitablement. But Le Cricket lighter isn't one to poke le four or fait le sature Regardes-LeCricket blen for le wing droit, le Cricket touge for le wing ganche-even le Cricket orange for Monsieur Steel.

inderstanding had been reached brought their trading account between the Society of Motor into balance. Otherwise, whether Manifacturers and Traders and Irom this country. Europe or line Japaness Automobile Association that the level of market reaction

General import controls rejected

WR EDMUND DELL. Trade Secretary resterday rejected the use of selective import controls as a "cover" for a general import controls Reject. If was replying to Mr. Idam say a "cover" for a general import controls as (Lab., Abordaret who as a "cover" for a general import controls which was controls were used to a cover for a general import control which was control to the form that it did. It to do doe. Grunwick should read to the was the company of an as that the form that it was the company of the because it was the company of the be



thassociation aircraft made only ilks:220m. net profit last year

st. taxation- and re-equip-Anancing obligations.

Kout Hammarskjold, or general, disclosed this in anual report on the world

must report on the world edge of an abyss of regulatory edge of an abyss of regulatory uncertainty."

The association is deeply concerned about the way in which some governments force in their target by \$1.3hn. (over airlines fares policiea that run counter to the interests of the rest of the world airline industry.

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assisting will present serious consumer

In the serious the interest and anoillary and anoillary the will be required.

In will be required to be results have not only the consumer interest at heart. Their while association members are accused in forming an anti-competitive, predatory cartel to take

lation collectively earned a risks involved in financing the pattern of world air transport by ments own requirements, and cheaper to the cocuraging a wholesale shifl provide the forum within which routes.

The send of involved in financing the pattern of world air transport by ments own requirements, and cheaper to the sirving air transport in the eccouraging a wholesale shifl provide the forum within which routes.

The send of involved in financial provide in the struggle for a new returned only two week ago with this development would be order, there have also been loud its Gatwick-Houston route.

The send of the lines.

The send of the air in 1974, and the return of operating financial performance of the air therefore entitled to ask how far the struggle for a new returned only two week ago with order, there have also been loud its Gatwick-Houston route.

and the state of t

operators are caught in the middle, and may have to re-assess fundamental questions regarding their own basic operat-

ing patterns."
The industry "is polsed on the

th will be required.

While association members are while association members are accused in forming an anti-competitive, predatory earlet to take advantage of the consumer.

The all investment and loan almost deliberately overmoked and replaced by thetoric, in the consumer interest at heart while association members are accused in forming an anti-competitive, predatory earlet to take advantage of the consumer.

Facts are being conveniently and almost deliberately overmoked and replaced by thetoric, in the consumer interest at heart while association members are accused in forming an anti-competitive, predatory earlet to take advantage of the consumer.

Facts are being conveniently and almost deliberately overmoked and replaced by thetoric, in the consumer interest at heart while association members are accused in forming an anti-competitive, predatory earlet to take advantage of the consumer.

to huy new aircraft for the hui damaging to the reputation and heyond. Mr. Hammar of IATA airlines and of the association at needs of all association. This was made worse when less up to 1886 will amount expressed at the highest levels thout \$70hm. (more than of government and given popular impacts of their poor financial others, to help promote their promote their promote for services which less face stiff competition competed with the scheduled other industries for the airlines.

Airline industry s fighting or its survival



es of stability and order on under its unanimity rule, do not one haod, and of laissez-faire prove autisfactory to the U.S. he other, have been confront. Civil Aeronautics Board.

each other. The scheduled rators are caught in the fiercely that fares policies are laid down by governments and the U.S. is in fares conferences whose final irded as a major offender—odnce unilateral policies, ecially where fares are conled, that cause chaos to the of the air transport system. The result, in Mr. Hamma-lid's words, is that the air of governments in their approach isport industry is "poised on edge of an always of regular uncertainty." in which source appear to be favouring which have alread ybegun which have alread ybegun at the enge of Australia.

Association alrines at the which have alread ybegin ense of Association members, severely to erode the acheduled refer airlines are being given airlines' business.

ference, over scheduled This is why in Madrid this rates.

week the association will he make the association will he make the association will be make the scheduled.

s who frequently act directly attitude to the scheduled airline ats. If the latter pull in Until this is some, the airlines ferent directions, as they often themselves will be nhiged to then the smooth functioning speak with different voices, and the association, and thus the the resultant strains will be an accordance.

WORLD airline industry is association has been under conning for its economic survival siderable strain in the past few
the presidents and chairmen years. The oil crisis materibsebe 109 member airlines of the quent economic recession have
rnational Air Transport caused the world's airlines subociation meeting to Madrid stantial losses.

week are aware that the In 1976 the 109 association
stry rould see sweeping members earned a collective net
orges in the years immediately profit of \$400m. (about £220m.)
ad.

per cent teturn on operating
nuscious that its image representing only an eatimated
ughout the world is still that I per cent return on operating
price-fixing cartel, the asso-revenues. The industry's target

ugnout the world is still that 1 per tent, return on operating price-fixing cartel, the asso-revenues. The indistrys target on is stepping up its own is a 12 per cent, return on sure on the governments of revenues, and it is estimated that member-airlines to get them between 4968 and 1977, the put their own regulatory shortfall from target revenue cles into some semblance of requirements has amounted to

cles into some semblance in requirements has anothined to some \$13hn. (over \$75hn.).

Some \$13hn. (over \$75hn.).

Some \$13hn. (over \$17hn.).

Against this background of ctor-general, has put it. The losses the airlines are obliged often by their own governments.

who in lurn are under political pressures at home, to respond to the stronger and the of consumers. the growing tide of consumer ist and environmentalis

demands. This results in them sceking fare ruts, when economic logic demands that fares should be raised. They also have to engage in other expensive activities, such as retro-fitting older jets with less noisy enginea

with less poisy engines.

It is not surprising, therefore, that some association members, feel that the pressures are growing ino great, and are thinking instead of quitting the association, and relying eotirely on their governments to protect them in the jungle of international products of their sections. national regulatory affairs. The latest such threat bas has sald it is serously re-considering its association membership. Pan Am's unhapplness stems from the fact that KNUT HAMMARSKJOLD many of the fare policies which the association has to adopt as if stability and order in under its unanimity rule, do not

he association contends that ing a strong bid to get the a body it reflects only the Governments who stand hehind one of its individual mem the airlines to clarify their own

the association, and thus the the resultant strains will show up
the association, and thus the the resultant strains will show up
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the association to the here is little doubt that the air transport system.

JONLAW # **GENERATORS** POWER ON THE SPOT

OAKHAM

of 12 per cent, considered Mr. Hammarshield also examines and their govern pressed concern about the international airlines are interested to be reasonable to enable treasingly antigonistic attitudes of some governments towards the some governments towards and requirements.

The value of 30 years alreade on the followed to go.

"The new fares ratrace on the U.K. there was an opportant voices raised against lATA, seeing the association in one way or another as a barrier to particular ioterests of the game are. If airlines are to be construct that while belicopter noise content that while belicopter to the fact on the trult of a hard the report, mainly about London, said that while belicopter toward was still in its infancy in the fact on the U.K. there was an opportunity to control its effects on the content into from the other day of an easure of a hard to remain the reasonable to enable the rate of the limits in france.

The new fare ratrace on the U.K. there was an opportunity to control its effects on the content that while belicopter to the construction of the content to the content of the construction of the content of the construction of the co

Essential

This is not only essential for

our practices and procedures strewn with defunct airlines, will be adapted to meet the re- bankrupt travel agencies and quirements of airline users and tour operators, stranded passeoof povernment regulators.

the association, know the answer, of British Caledonian Airways, to be avoided.

109 member arribes of the limited capital funds available. A danger existed that govern-could they properly adapt their resterday called for a reversal ational Air Transport Investors will not accept the ments could change the whole practices to meet the govern- of the present trend towards lation collectively earned a risks involved in financing the pattern of world air transport by ments own requirements, and cheaper fares an North Atlantic

gers and unpaid creditors. "Such adaptation can only "I believe that a reversal of planning purposes, but also for take place whoo the rules of the present trend on hoth sides survival.

Only when the international government level.

Alrines, which in effect meant bir. Adam Thomson, chairman structures if such problems are

Anti-hijack levy to be 80p.

Anibority is stepping up a move to bring all airport security guards under its own control—the cost will be met from the 80p anti-bijack levy to he imposed on all air passengers. The security force would number about 1.500.
At present, alrilnes at some alrearis employ outside security firms for hody and haggage searches. The aim is

guards employed by private companies into its nwn work-force in provide common siandards.

The move was first mooted in the spring. The authority has already taken over the cmployment of about 50 Opeople, many of them at Gatwick. Others on the authority's pay-roll act as galemen at airporis

It is expected to take about 18 months before the whole force of security men-first in-troduced at British airports after an aircraft was hijacked Manchesler in early 1975 will be on the authority's payroli.

Security services will cost about £18m. next year

Reduce helicopter noise, urges advisory council

BY DAVID FREUD, INDUSTRIAL STAFF

ACTION TO limit the noise of overall exposure round heli helicopters before the problem increases is called for in a report published yesterday by the Noise Modificationa of flying techniques;

Advisory Council.

Only on Sunday British Airsited" heliconter facilities to Calaba Advisory Councils Success for its Saturday trips to sited" helicopter facilities to ways said that it was considering meet future passenger de-

an international heliport at Surrey Docks, London.

Customs trying to speed checks on businessmen

They have become

ments involved in "general Mr. J. M. Woolf, deputy chairaviation"—the large number of aircraft movements to and from this country other than by the scheduled airlines.

Those who use this field of aviation Show at Cranfield last aviation most are business September; he promised that travellers, who either own or his department would study the charter small aircraft to take them quickly from the U.K. to the has now set up the study the Continent and back.

They have become deeply airfields in the U.K. and discuss the ments involved in "general Mr. J. M. Woolf, deputy chairacter in the Customs and Excise, who his concern when he bieonial Business and Light the continent are business set in provided in the customs and excise, who has a seminar at the bieonial Business and Light the continent and back the promised that the provided in the customs and excise, and the concern when he bieonial Business and Light the continent and back the provided in the customs and excise, and the bieonial Business and Light the continent and back the provided in the customs and excise, and the bieonial Business and Light the provided last the bieonial Business and Light the continent and back the provided last the bieonial Business and Light the provided last the bieonial Business and Light the continent and back the bieonial Business and Light the continent and because the provided last the bieonial Business and Light the continent and back the bieonial Business and Light the continent and back the bieonial Business and Light the continent and back the bieonial Business and Light the continent and back the bieonial Business and Light the continent and back the bieonial Business and Light the continent and back the bieonial Business and L

concerned in recent years at the with interested trade associations number of huildings, including inadequacy of swift Customs and others the basic require a jewellery store, were hurned arrangements at many airfields ments of business aviators, and out. No one was injured but fire in the U.K., especially in view of how they can be met.

Shopping sprees to Calais catch on

By Christopher Dunn EXPECT Christmaa stockings la the South East to he full of French presents this year, Townsend Thoresen, the cross-channel car operators owned by European Ferries, said yesterday, claiming

Calais hypermarkets.
Townsend's £6 round trips which started in early October, A study of the affect of heli- are encouraging more and more copter routing policy on noise. people to shop early for

duction at source, and development of a helicopter noise certain scheme:

"We find that passengers on their duty free concessions." Townsend said, "since hack the same Controls on operation of heli-they can bring back the same amount as anyone staying for

> At the bypermarkets, shoppers find they can bny wine at about 65p, with special offers at 50p. Cooking utensils and electrical goods are attractive huys.

The trips will run every Saturday until December 17. Townsend passengers travel by ferry from BY OUR AEROSPACE CORRESPONDENT

THE CUSTOMS and Excise Det the U.K.'s EEC membership, and parment has set up a team to they have frequently urged impreview the Customs arrange provements, ments involved in "general Mr. J. M. Montage passengers."

passengers travel by ferry from Dover to Calais—a 90 minute crossing—and then by coach to Calais shops. Toolsings a day. Each ship carries a maximum of 1,200 passengers.

U.K. to He has now set up the study factory. Stoke nn Trent yester-team, which will visit various day. The factory was well alight deeply airfields in the U.K. and discuss when arrived and a

THELASTTHINGYOUWANT ISAN ORDINARY FAMILY SALOON.

Ordinary family cars no longer come at ordinary prices.

So it's good to know there's still a range of very special saloon cars at prices that compare most favourably with their not-sospecial competitors.

For between £3,175 and £4,196, you can have a 1300cc, 1600cc or 2000cc (as shown) twin overhead cam engine, 5-speed gearbox, front-wheel drive and a lot of excitement.

You can have independent suspension all round and servoassisted disc braking on all four

wheels. A full array of instruments, including electronic rev counter, oil pressure and early warning systems for low brake fluid level and disc pad wear.

You can seat five adults in luxury, with fitted carpets, thick padding and sound insulation and separate heating and ventilating controls for rear passengers.

You can surround yourself with safety features like a rigid steel safety cage and front, rear and side sections designed to absorb accident impact.

You can have an 18 cu.ft.boot for your luggage with low-level sill for easy loading.



You can have interbody cavity injection and underbody sealing to fight corrosion and a full 12 month warranty.

And you can have a name that stands for the very best in Italian automotive design and engineering.

By now, you're probably quite anxious to know where you can find such a car.

Go along to your Lancia dealer and ask him to show you a Lancia Beta.

The last thing it is, is an ordinary family saloon.

The most Italian car. Lancia (England) Ltd., Alperton, Middlesex. Tel: 01-998 5355 (24-hour enquiry service).

Prices include VAT at 8% and car lax, inertia reel seat helts and delivery charges (UK mainland), but exclude number plates. Prices of other Lancia ranges start at: Beta Coupés -£3,645.58; Beta Spyders -£4,723.29; Beta HPEs (High Performance Estate) -£4,785.30. The Beta Monte-Carlo costs £5,927.22.

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Directors: S. Borsook (British) (Chairman and Managing Director): K. Gross: J. Mincer: L. Mincer: D. H.

Saker's Finance and Investment Corporation Limited

Interim report

A comparison of new vehicle sales by dealers in the Republic for the six months ended 30 September 1977, v. d. those for the same period of 1976, shows a continued decline of 15,3%. In the circumstances, the results for the first six months of the current financial year show a reasonable improvement over those for the corresponding period of last year. As was indicated in the last annual report of Seticon Investments Limited which was circulated to shareholders of Saler's Finance and Investment Corporation Limited, this has been assisted by the Eduction of new passenger car models by Mercedes-Benz and Volkswagen, and material savings in interest.

The Group's liquidity has continued to improve from the aiready satisfactory position at 21 March 1977, and it is expected that this trend will continue. Management's attention has now been concentrated on improving the relicing on assets employed and there have been satisfactory results in this regard in certain of the Group's

containing.
The outlook for the motor industry during the second half of the financial year chows no sign of improvement and its expected that new venicle cales will continue at their guitent low level. As Safroon towestments Limited har not declared an interim dividend, your board is not in a position, at this stage, to consider the declaration of a condend. However, Safroon Investments Limited has indicated that provided the improvements of the first six months are maintained, it should be cossible for that company to declare a linal dividend of 5 sents pet share. If this happens, your company will then be able to pay a dividend of 4,25 cents per share.

Unaudited consolidated group profi	t			
Six m	onths ended 3	0 September		Year ended
	1977	1976	¢5	31 March 1977
	R'000	R'000	Change	B.000
Turnover	57 455	62 4€5	 s	117 349
Net operating profit before tax and interest	1 735	1 769	-2	3 433
and interest Less: Tax	748	815	8	1 596
Econ tur	987	954	-3	1 837
Add: Net attributable earnings	105	138	-04	210
Net profit after tex before interest	1 092	1 090		2 047
Less: interest after tax	578	693	-:0	1 313
Interest Tax	1 015 437	1 283 591	—21 —38	2 455 1 146
124	514	400	÷29	728
Less: Outside shareholders' interest and preference dividends	215	176	÷32	320
Earnings for ordinary shareholders	R299	R224	-33	R403
Number of ordinary shares in issue	4 787 030	4 787 C39	_	4 737 030
Per ordinary share Earned (cents)	6,25	4.70	÷33	8.52
Percentage of Safron Investments Limited shares held	67.7	85.5		66.4

For and on behalf of the board

S. Borsook J. Mincer

31 October 1377

By order of the board. Salier's Management (Prophetary) Limited Secretaries Per: P. R. Glendining

Transfer secretaries Registered office Maciaten Sheet

11th floor

South Africa (Proprietary) Limited 16th floor Nedfin Piace Simmonds and Kerk Johannesburg

England 13 & WM Services Granby House 98 Southwark Street Landon SE1 CJA

Transfer secretaries

WESTINGHOUSE URANIUM ACTIONS

RTZ stands in the shad

prization of the U.S., they were and to deny Westinghouse The present situation, how-faced with the task of deciding access to supplies. Hearings ever, has more distant origins inghouse, said. evidence in what is likely to be

The U.S. Department of the most expensive private liti- Justice started its own internal eation ever launched in the U.S. Department of the international uranium the cartel include statements by larly Westinghouse. The industry in the early 1970-

whether Westinghouse should in March 1976 formally largest corporation in the world, Representatives hearings, and initiated grand jury proceed is a major manufacturer of documents acquired by Friends uranium supply contracts it entered into and to what extent, if at all, Westinghouse was the victim of conspiracy which prevented it from because of the conspiracy which prevented it from because of the positive level that the political level that I are the was op outside the U.S. and I will be defect in the U.S. The car been in negotiation with the contract of the conspiracy which prevented it from beginning access.

At the political level that I are the positive level that I are the political level that I are the contract of the U.S. and I are the unit of the U.S. and I are the unit of the U.S. and I are the unit of the U.S. The car been in negotiation with the unit of the U.S. and I are the unit of the U.S. are the unit of the U.S. and I are the unit of the U.S. and I are the unit of the U.S. are the unit of the U.S. and I are the unit of the U.S. are the unit of the U.S. are the unit of the U.S. ar

ornceedings, both legal and held bearings. nn!itical. are:

In the U.S. District Court at Richmond, Virginia, Judge Robert Merhige is trying a con-

in Sweden, and the remaining Legal Studies. 16 are taking part in the

Including RTZ group com- English Courts. panies. The suit seeks treble The arguments of RTZ, on

WHEN THE Law Lords retired amount Westinghouse seeks to gestion that such evidence could
The complaint by West-increase in uranium plast week to consider their prove was lost to it by the also be used in the Illinois inghouse is that this certel had Mr. Gillesple said. judgment on a series of activities of the producers—or court. The U.S. Department an effect in the U.S. and was Westinghouse rejects to appeals brought by Rio Tinto about \$66n. The action charges of Justice wants the Richmond Zinc Corporation of the U.K. that an international cartel evidence for its own grand jury quite deliberately," Mr. John nature of the cartel and Westinghouse Electric Corporation of the U.K. that are international cartel evidence for its own grand jury quite deliberately," Mr. John nature of the cartel proceedings.

gation ever launched in the U.S. investigation into uranium industry in the early 1970s. the Canadian Government, infor- sion should not be left,) The litigation centres on price fixing in 1975, and then

to the supplies it needed. In House of Representatives Over- supply of uranium, the pace of others. The main of Gulf Oil. The Secate has not this year.

the supply contracts. This could since its original declaration of By September 1973, it has involvement cost Westinghouse \$2bn.

1975. "The cartel argument is been calculated that Westing- A series of the cost Westing- A series of the cartel argument is been calculated that Westing- A series of the cartel argument is been calculated that Westing-

damages, that is three times the the other hand, include the sug-

Westinghouse.

Until 1970 Westinghouse about the cartel.

cost Westinghouse \$2bn.

1975. "The cartel argument is been calculated that WestingOriginally 27 utilities brought not even raised in the initial house was committed to provide
suits against Westinghouse. Westinghouse documents justiFour have settled out of court fring its actions" wrote one uranium which it did not have Four have settled out of court, fring its actions," wrote one uranium which it did not have. quotas before the rise on the court started in Septemb four are holding back from analyst. Professor Paul Joskow A month later the price began market made the cartel's busi- Judge Merhtge has pr action and watching the of the Messachusetts Institute of to move upwards, starting to ness irrelevant. But all the that the cases are likely proceedings, three are suing Technology, in the Journal of leave Westingbouse's short arrangements specifically ex-settled out of court. position very exposed.

raised the role of RTZ becomes uranium price was \$6.50, a year market house filed a suit in the U.S. District Court of northern RTZ evidence at the Richmond it was \$21. Prices for 1980 District Court of northern trial, and it has been arguing delivery rose likewise: from forcign uranium producers, the case for it through the \$11.20 in 1973 to \$35 in May localities RTZ group. com. English Courts.

of some sort of cartel is and Resources. now well-established and was

Vinelott, Q.C., counsel for West- Lords, Mr. Vinetott cor

the 33rd mation gleaned in the House of that the cartel was on

prevented it from having access At the political level, the U.S. fixed price contracts for the documents have been admitted as evidence at Richmond. Their September 1975 the group in- sight and Investigations Com- At the time this policy was despatch to the U.S. Attorney utilities maintained the voked the legal doctrine of mittee has been holding bear initiated, there was an embargo General in Angust, 1976, existence of the cartel i commercial impracticability" ings about the international on U.S. imports of uranium and prompted three things. First it material when compare under the U.S. Uniform Com- industry. The main relevance the Government had fixed the gave Westinghouse the opport he fact that Westinghouse mercial Code as a reason for not to the litigation is the light price of uranium at \$8 a pound, tunity to claim there was now selling uranium without supplying 80m lbs of uranium, which has been thrown on the The price remained at that level evidence of the cartel. Second ing its position. Doe 65m lbs of which it did not have actions of producers between for spot sales until 1968, and it prompted the suit lodged in have been produced whi any case.

1972 and 1975, mainly by the between 1968 and 1973 land the Illinois court, and third, gest that not only was the This action set off a number testimony of officials from Gulf guisbed around \$6. The emission and the control of the cartely was now selling uranium without in the price of uranium at \$8 a pound, tunity to claim there was now selling uranium without in the price of uranium at \$8 a pound. The price of uranium at \$8 a pound, tunity to claim there was now selling uranium without in prompted the suit lodged in have been produced which is a position. Doe of the cartel. Second in the produced in the prompted the suit lodged in have been produced which is a position. The price remained at that level evidence of the cartel. Second ing its position. Doe for spot sales until 1968, and it prompted the suit lodged in have been produced which is a position of the prompted the suit lodged in have been produced which is prompted the suit lodged in the prompted the suit lodged in have been produced which is prompted the suit lodged in have been produced which is prompted the suit lodged in have been produced which is prompted the suit lodged in the prompted the suit lodged in have been produced which is prompted the suit lodged in the prompted the suit lodg of proceedings and accelerated Minerals Canada, a subsidiary hargo remained in force until the moves started to seek tes-dustry but that Westir timony from RTZ directors tried to join it through :

covered its commitments for The cartel, or "informal mar. venture. Critical role

uranium sales with backing purketing arrangements," or "the charged chases, so that in 1967, for Club," existed between 1972 and utilities that in 1973 W. The different legal proceedrollidated series of actions the different legal proceed largest private buyer of uranium ducers from Australia, France, refused to buy it. The hrought by power utilities claimings reflect the significance of in the U.S. But around 1970 it South Africa and Canada, thus an offer from Gulf ing that Westinghouse had an the cartel in Westingbouse's ceased to buy uranium to cover inevitably involving RTZ and General for 1m. lbs at : unconditional obligation to meet defence. This has emerged what it was contracted to sell, was the subject of government pound and another from

cluded the U.S., which was in however. Westingbouse Once the cartel argument is In October 1973 the spot any case shut off from the world outright and then succe

Producers

An example of the cartel's directed negotiating a had continued to build up its work is contained in a letter ments resolving the disputshort position into 1974, had sent an August 17, 1972, to the the utilities, the cost average of \$10 a pound.

Control Board in Ottawa by Mr. partial relief from the co.

Furthermore, there was no Dunald Macdonaid, then the is received "the financial provision in the Westinghouse Canadian Minister of Energy, could be severe." If a contracts for price escalation if Mines and Resources. been selting uranium at an President of the Atomic Energy well be substantial." I

the market moved upwards. This letter detailed minimum impact "will of cour Adjustments were only linked selling prices for uranium con-extremely adverse." to the general level of Inflation, tracts with, first, customers in Whatever the outcome There appears to bave been an Japan, Korea and Taiwan and, litigation, the affair is lil attempt in mid-1974 to renego second, with all other "end have wider repercussion tiate the contracts, but the users." It stated that market is so because of the involve utilities rejected the proposals, quotas had been established of governments, which have by the middle of 1975. West- for 1972-77 giving Canada 33.5 lighted differences of c inghouse was acknowledging per cent., Nufcor, the South on the way in which th difficulty in predicting its African uranium sales agency, conducts its anti-trust inv ability to provide supplies after 23.75 per cent. Uranex of tions. 1978. In September it conceded France 21.75 per cent. Australia Mr. Silkin has charge that it could not honour its con- 17 per cent, and RTZ 4 per cent. U.S. with attacks on it

that it could not honour its contracts. It's plea of "commercial impracticability" carries with it the implication; that there were "unforeseen circumstances" which made it impossible to meet the obligations.

Westinghnuse now says that the "unforesee of cremistances" the industry until 1973-the latest came on October included the existence of a irranium cartel. The existence of a nor cartel in the face of the U.S. Meanwhile Canada. The latest came on October operate with the U.S. at the Minister of Energy, Mines and Resources.

17 per cent, and Rile a per cure sovereignty, but is rely the courts to protect I nationals from having to nati

"With the exception of two Bell, stressing the "fundar, not a source of disagreement at months in early 1974 prices U.S. interest" of the un the Lord's bearings. The differ reported in the U.S. market investigation-the grand ences appeared io interpreting were never less than the mini- proceedings-sald. mum agreed prices (of the excuse for deliberately • "Because of the embargo, cartel) . . . It should be noted ing blocking legislatio the activities of the cartel could that the termination in March frustrate U.S. anti-trust have on immediate effect on the 1975 of the marketing arrange- Comity, legal co-operatio U.S. domestic market," Mr. ment-which was said to be tween states, should work Kenneth Bakison, QC., counsel artificially increasing the price ways. And that is iron

that it set out to discretified against "middlemen"

In the Richmand con a stake in an Australia .:

Minerals Canada for 5m.

prosecutes its suit in Illi

financial burdens. Its last annual report that in the event of

Attorney General, Mr. -did nothing to slow the just what Mr. Silkin said.



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alone at about 186m a year, offered to industrial weeks will
Taylor Hobson has con be a model now known as MMT
Taylor Hobson has con be a model now known as MMT
d an agreement under 1386 which is a high precision
if will market a series of only having grantle slides on all
accuracy 3-D coordinate three axes, high stability air
the saming machines designed bearings and simultaneous disstate will by Renault Machines play of measurements in all

by Rank company's market numerical and computer numeri-

of surface measurement Britain and its necessary mannbeautiful ment which has secured facturing plant modernisation is
self-considerable acceptance beginning to get imder way,
though the markets already timing of the Rank decision has
keeping with the well-been just right
the property of the result may be a self-constant of the result way,
the result machines to ter LE2 OSP, 0533 2380f

claims it has a material offering

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plemented with titanium dioxide and containing fillers with

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Details from the maker, an

Through

NSTRUMENTS

ix colour recorder

rerest (as IODUCED by Siemens at the date rate for that chancel kama, the Kompensograph then being increased by six itiometric dotted line re-times, an advanced flore-tip Recordings are made on 100

ir uses an advanced fibre-tip ring head and is sileot in mm wide edge perforated paper, with 30 mm of visible curve with 30 mm of visible at front length on the vertical front in six steps from 10 to 300 mm/ of the curve with a second contract of the curve with a second curve with 30 mm of visible
to repetition rate, is switch is designed for panel installed depth of the country and the rychic scan 343 mm. More from Postach 21 of the six variables can 10 80, D-7500, Karlsruhe 21, West iterrupted at any channel, Germany.

CONSTRUCTION

iercing hard rock

USE in hard rock tunnel adhesive (resorcinol formalde USE in hard rock tunnel adhesive (resorcino annual of excavation, demolition and hyde) The mullions and laybars ling projects. A hydraulic are, of course, straight limber, as h has been introduced which are the glass renates on the been designed to counter boards. The curve of the boards itlous that normally would is to standard bow window radii. allow drilling equipment to . The maker says these windows sed, such as locations where are so strong that even when laid a is limited or the environ flat they will support a consider is bazardous.

able weight. She bow windows

reloped by the special programme are also much cheaper about 30 punch operates at a work timal type. More on 0484 712202 pressure of 15.000 ps; and a maximum capacity of Typical maximum bole Condensation

mm. thick BS 4360 steel deterred

eter and material combina-is 20 mm. diameter through

tatis from the maker. 2 U.R. manufacturers of anti-con Park Industries Group any, at P.O. Box 12, Wigan, condensation contings are being challenged by a Swedish com-s. (0942 41991). pany. AB. Grafisk Farg, which

akes holes products in this field. concrete

IGHTWEIGHT rotary per absorbing properties, it is con-too band tool for artiling spric and not inflammable and up to 12 mm diameter in is thinned and cleaned with op to 12 mm diameter m is thinned the and masonry has been water.

The and masonry has been water.

Specially suitable for profiled profiled specially suitable for profiled roofing sheets, the material is marketed under the brand marketed under the brand profiled marketed under the brand profiled pr

roofing sheets, the material is a 530-watt motor is proposed and being marketed under the brand is being marketed under the brand name Grafo-Therm FG 777 by the said among other safety Shaoe Chemicals 6 Arden bit jams, prevents trans 670-ve. Harpenden, Herts. (05327 on of the striking load to earing and motor.

lling can be rother/percus-or rotary only, selected by Compressors ling switch. The firll bas Pails from Impersoprafast made quiet Great West Road, Homstow, made quiet

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Perfectors, as they are known. double production capacity for a given floor space and will also cut make-ready time and paper

reports a great deal of interest beginning to take advantage of in the Dominant 724, a perfector the economies such machines as first seen at the recent Drupa the 724 can offer, exhibition and offering extremely simple changeover from Avenue, Great West Road, one form of printing to the Breatford, Middx, TWS 9HB.

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priot runs, the 724 is converted

tional brochures. Sozg indicates that while the Soag Machinery of Brentford, idea and some equipment has which imports Czechoslovak been around for about three machines in the Dominant series, years, the industry is only now

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tronics is preparing to provide a fully operational minicomputer array to kit form. Nascom I is to be presented to the growing number of people interested in having their own personal com-

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Automation in offset

ing units, which can, however, Further steps towards full ference Centre, function independently, have automation compared with its Lynx has but

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THE BRITISH VIEW OF 'REAL' ANNUAL TELEPHONE CHARGES

250

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The Management Page



After yesterday's article on international performance yardsticks, Christopher Lorenz explains how several Post Offices have found more accurate ways of comparing tariffs

Banning foul play in the European price league

1981 PED POST OFFICE is always years when different countries' even though they are low by fullow PED POST OFFICE is always years when different countries' even though they are low by e put it a respectable underlying trends. Jermany, Italy and France.

k to the German Bundes, that it was misteadily to comabout its latest research, pare their prices on the basis of ter, and you get an currency exchange rates though by different picture. British have continued to omes out the second most use them for public consumpsive after Italy, and just tion. Apart from the obvious of West Garmany, with difficulty that partial continue well behind in sight ally change nowadays, distorting any comparisons based on them.

only consolation for the mers a cheaper service pla for overcoming cur- cinding telephone charges. exchange rate distortions. king telephone charges in country to the purchasing Burdensome of its inhabitants. Both

recognised several years agn it in the German study is power of each entrency for intrising conclusion that, foreign trade and payments, not inpany with all the other for purely domestic goods and peans it offers business

do its counterparts in the To paraphrase the Bundespost ed States and Canada; the survey: "there is little vaine in rate from place to place in prices for goods and services important

The pharmacentical national survey is the long- real tariffs have risen over generally acceptable package pride is burt, one should questional price comparity are nominally light in a party pays less tax than many of his and electrical industries in party a realistic footing of the grounds that trunk the pharmacentical national survey is the long- real tariffs have risen over generally acceptable package pride is burt, one should questional price comparity and the party acceptable package pride is burt, one should questional standards, and country to explain both studies necessarily considered burden.

The British studies some by patients of the pharmacentical national survey is the long- real tariffs have risen over generally acceptable package pride is burt, one should questicular trunk the party acceptable package pride is burt, one should questicular trunk the party acceptable package pride is burt, one should question to exclude all trunk calls. This ticular bave used ppp comparity to other trunk trunk the products was on the grounds that trunk the products was on the grounds that trunk the products and services are not as expension. The British study expension worker, for example, customers. The pharmacentical national survey is the long- real tariffs have risen over such as accord many acceptable package pride is burt, one should question to the package on March 100 U.K. packages on March 31, the British study expension to the package pride is burt, one should question to the package pride is burt, one should question to the package pride is burt, one should question to the package pride is burt, one should question to the package pride is burt, one should question to the package pride is burt, one should question to the package pride is burt, one should question to the package pride is burt, one should question to the package pride is burt, one should question to the package pride is burt, one should prove the package pride is burt, one should prove package pride is burt, one should prove package pride sent a considerable step some by national considers, it Fird from the comparative pointed out. In countries with result from the time it takes change rate comparisons sug other Europeans point out that U.S. and Canada. es still use. Of the two quite reasonable or even low."

British one provides a by the same token of course,

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accused of charging too tariffs are increased at different international standards, as meafor its susiness telephone times, often at intervals of sured by official exchange rates.

So the Corporation was several years, a comparison of Britain is an obvious example and when its latest study of prices at any particular stage is of the second type: the Post al cost of telephoning in opviously a poor indicator of Office emerged far more favourably from the old type of Most European Post Offices exchange rate comparison than from any of the newer and more ophisticated studies.

> The new techniques attempt to produce " real " comparisons in one of two ways: either by calculating how many working houra are required by the his use of the telephona 'working time required" concept; or by adopting the technique of parities." "purchasing power It is the second approach which the British and Germans used for their latest

approach makes use of several ence varies since tariffs exchange rate comparisons of averages, the two most average that belng America. After years of which are not trailed from national wages (usually gross that the British fele-country to country, because they hourly wages for workers in hourly wages for workers in are now available every month int than the North Ameri- twittes." A study of compara- representative subscribers telebut more expensive, this is tive techniques last year by the phone bill. Since 1964 the pne, if controversial, news. University of Maint and this Swedish telecommunications British and German com- argument applied to public administration has been public British and German com- argument applied to public administration has been public British Post Office as well researchers use different representative bills or packages, each comparisons at the Bundespost). three-year intervals.

only go to show how veyed by a recent Swedish tems vary so much; thus the tional terms, even to domestic the most unusual inter-comparison. They indicate how the formula. It can be to try and study. Telephone rates which German worker, for example customers. The pharmacentical national survey is the long-

ods on which the two high wage and salary levels, most countries to produce the gest pisations relied until less inhabitants may consider, the necessary average wage data. By using "shopping baskets" are no worse than for local two years ago, and which real level of the rates to be Final statistics can take a year of nearly 500 goods and services flat rate in some countries. In

> that none of them contain the any doubt that behinder is the followed by a study of one of countries, using the "working technique is that the index does that none of them contain the any doubt that behinder is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of same number of calls, since the cheapest (although Sweden, not conventional wisdom is the followed by a study of one of s mation about the telephone corrency market. tharges which were in force The monthly procedure of everywhere on January I, 1976 the Statistical Office is basically was easy to obtain, but the Bundespost had to make do representativa German shop-

man-Swedish wage data gap to or pph, index. The process is 10 months, but all the wage repeated for each country with data; it used was at least 15 which a comparison is required. months; sue, of date, compared. The ppp index is applied to with the then current (January tha cost of the particular pro-1977) telephone tariffs.

Enthusiasm

give misleading results, particularly at a time of such high inflation in many countries. This partly explains the new-found enthusiasm of the Briftsh and German Post Offices for the "purchasing power parties" system, although it is based on an entirely different concept. an entirely different concep- culation, as with all the other tion of buying power. The comparative techniques dis-Swedes are also considering cussed in this article, is ob-

The ppp index has found in- based on the country's actual that international comparisons in the wake of the Deutsche including a number of calls, package. The table reports the backs to international comparisons in the wake of the Deutsche including a number of calls, package. that international comparisons in the waxe of the Deutscoe including a month of the telephone and results of the Bundespost's ppp sons between nationalised in sive than the Netherlands, based on gross bourly wages are Mark's continued appreciation, plus rental of the telephone and results of the Bundespost's ppp sons between nationalised in sive than the Netherlands, not an accurate guide to buy, which has made German pro- and a proportion of the instal- survey earlier this year. The dustry prices, some harmonisa- Sweden and several more, ig during the first quarter arguments, if not their coming power, since countries' tax ducts and services look ex- lation fee (usually 1/10th) but graphs show the outcome of the first quarter arguments, if not their coming power, since countries' tax ducts and services look ex- lation fee (usually 1/10th) but graphs show the outcome of the first quarter arguments, if not their coming power, since countries' tax ducts and services look ex- lation fee (usually 1/10th) but graphs show the outcome of the first quarter arguments.

"purchasing power parities" generally known.

Business

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tems vary so much; thus the donat terms, even to domestic national survey is the long- "real" tariffs have risen over Since such an accord on a Before anybody's national German worker, for example, customers. The pharmacentical national survey is the long- "real" tariffs have risen over Since such an accord on a Before anybody's national Considerable distortions also sive in domestic terms as ex- from country to country. The cluded Sweden, as well as the

or more to prepare, and so it (their composition varies from flat rate, in some countries. In Brush one provides a by the same token or country to country to country), the statis- age more representative of an or the German study? That each five years, even if one discounts may be simply that it is of higher technical office's ppp system takes actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone bill, the puts the other more or less at the the effect of British price higher technical quality is actual telephone. The puts the other more or less at the puts the other more or less at the puts the puts the puts the puts the puts the puts tore indirectly renects currency. There are several other dist than Machiavellian design. Of that the real cost to business of factors which influence the level test compiled a compatitor of compatitors of compatitor post compiled a comparison of domestic (not cross-frontier) packages but the main one is vered in comparison pulsars to be a superior of domestic (not cross-frontier) packages but the main one is vered in comparison of domestic (not cross-frontier) real" telephone costs for 14 purchases: a by-product of the

> Bundespost had to make do representativa German shop-with wage data stretching back ping basket in DM in Germany. From July 1975 to March 1973. Then the same basket is costed in another country in local currency. A basket representative a 19-month gap between publication of the most recent comparable data. parable data. Custed at nome and in Germany.
>
> A year later the Bundespost which are averaged in produce the relative purchasing power, ceeded in narrowing the Germany.

duct or service to be compared. For example, to compare real" telephone charges with Germany, the BPO costs a repre-Such: discrepancies clearly in DM, and multiplies the DM

use of the ppp technique. viously the composition of the One of its key advantages is "representative" telephone bill,

Advice for small firms

Counselling Service (described of the country possibly following later.

The service swung into operation yesterday in the Northern slightly more in the North than

partment of Industry says.

and Humberside, plus tha South-West, subsequent sessions will East regions should all be cost £15 a time.

THE GOVERNMENT yesterday operating the service by mid-revaled the detailed timetable 1978, if the Dol's current hopes for extension of its Small Firms are realised, with other parts

region (based on Newcastle), their bretbren in the South-but an exact date for the North- West, where the service bas West (based on Manchester) bas been operating for the past yet to be given: it is expected year. The first counselling to be in the first two or three session will still be free, and weeks of the New Year, the Dr. the second will still cost £5, but the third will be charged at £15 The West Midlands, Yorkshire instead of £5; as in the South-

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Bury Street, London. November dale Avenue. Croydon, Surrey. 15. Fee: £35 plus VAT- Details Is Britain a good base for a from London Professional Con-multinational company? Grosference Services, 3 Barnes High venor House, London. Novem-Street, London, S.W.13.

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To cap it all, the British Post but they come to very completely up-to-date or the "package," as it is One of the main reasons for package at all, preferring a Netherlands. The British sur- atlantic results, it should be several organisations the discrepancies between the more complex calculation which vey puts the U.K. roughly oo pointed out that the alternative

sentative hills or packages, each examined for this article (two The only obvious conclusion countries."

Office (whose index is used by costs is that each country's residential subscribers. The five German surveys Dutch.

Machiavellian

(BUSINESS SUBSCRIBERS-Canadat West German Norway Austria

THE GERMAN VIEW

Columbus, Ohlo Compi figure was DM 2042)

Office does not compose a single ferent conclusions about the these Since 1964 the German Federal Statistical "real" comparative telephone usage patterns of business and the Bundespost calculations are required, much more favourable to the the U.S. and Canada are rela-

each by the Bundespost and is that, while the ppp tech- ever, they fall in the middle of One of the drawbacks of the creasing popularity in German pattern of telephone use. All Siemens, and one by Mainz nique may have removed many the Europeans, cheaper than time required" method is industry in the past two years, of them include annual charges. University) all used the same of the currency-related draw- Britain, France, Germany and

> British may be slightly cheaper. North Which is correct, the British and have been throughout the system is relatively expensive

that none of them contain the any doubt that Denmark is the surprising as it may seem. The next article, which will be

phone installation and local calls. But monthly telephone rentals and especially trunk call charges are often more expensive in North America than in Europe, even when converted on a simple exchange rate basis.

The seemingly paradoxical situation of some European services, but not others, being cheaper, arises nartly because the Bell System subsidises the cost of local services from trunk call revenue to a much greater extent than do most of its European counterparts; which alsn implies a greater cross-subsidy Notes: from business to domestic subscribers. This is yet another example of how mistiget canada (Montreal area) 'Belt Canada (Montreal area) another example of now mis-"New York Bell (for Bell's leading it can be to compare the cost of individual services, rather than a package, or re-presentative combination, of

> fall ioto disrepute because of tively expensive "telephone

results and conclude that the in other words, the "value for two countries' "real" telephone money" they offer. One of the costs are roughly equal; the most persuasive reasons why the is indisputably cheaper still), based on comparisons of Indi- organisational productivity.

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M-Series electric lift trucks averaged no less than 97.2% availability during 31.599 service hours. That's Before you bought Caterpillar.

you'd want more proof, of course. But just cansider the broad facts that back nur specific claims. Experience: Caterpillar's nwn 50 years reputation in machinery

building combined with its acquisition of lift truck pioneer, Towmotor, puts a wealth of rugged knowledge behind the current range. Quality: From pioneering towing

trucks in 1919, and introducing nne of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where nne out of every 7 men on the production line is devoted salely to quality control. Engineering: Through heavy

investment in research, development and engineering the company nnw employs over 4,000 scientists and technicians in research ainne to produce trucks that work better, handle easier, last



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Tuesday November 8 1977

Price trends cheerful

target, and therafore of bring-increases, for some months after ing about a continued fall in that. the rate of inflation during the second half of next year, the raw material costs of manufacturing industry are still rise in prices than in net ments reached during the 12 dropping in a highly incomes. This process should months of Stage Two must encouraging manner. The gradually be reversed from now remain in force until the next Department of Industry's index onwards and retail sales should anniversary, and that they could fell during October by another benefit. The retailers must be not forego a Stage Two 5 per 1 per cent. despite the fact that looking forward to a recovery cent rise even if that fell due the provisional figure for the with eagerness. Although the right at the end of the period. previous month was again volume of retail sales for the The Importance of the 12-revised downwards. It bas now third quarter now turns out to month rule was that its observfallen in every month since have been 3 per cent higher ance guaranteed that the return April and is below its January than that for the second, sales to free collective bargaining level. The fall in the past three so far this year have been 3 per would be "orderly "-to use the months alone has amounted to cent, helow those for the first TUC's chosen phrase. It was 2! per cent. for malerials other nine months of 1976-a rear intended to, and in fact did, prethan those for foud manufac- which itself was below the peak vent 2 rusb of claims on turing and 4 per cent, in the years of 1978 and 1974. August 1. case of the latter. Since this fall in find material prices has Savings ratio been entirely concentrated on imports — partly because of the further appreciation of sterling against the dollar — it suggests a useful fall in import prices is sioners' bonns, lead to an helping to slow down the rise

against wage pressure — not least in the case of the miners — it has ceased to be the main and will probably, like the pension in the pension of British Lidustry, and the Chancellor bas apparently been obliged to read of the miners apparently been obliged to read of the miners apparently been obliged to read of the miners and passence in the case of the miners apparently been obliged to read of the miners

This fall in input prices is siners' bonns, lead to an helping to slow down the rise immediate increase in consideration in the sumption: that is certainly the output index in October was still 17? per cent. higher than after that will depend not only a year before (as against 19 per on the length of the winter cent. in September), but its sales, pay expectations and recent movement has been considered to an about to bold a ballot to test the with many unions: it has also the winter about to bold a ballot to test the with many unions: it has also the guidelines. Road hauliers in employers as the going rate, the chances of industrial action in favour of a 17 per cent, pay rise. The fact that of industrial action, agreed to rush and a collapse around next the miners turned down an pay 15 per cent. from the end, spring. The timing matters of this mouth. The Government accepts as within productivity) is accepted by the guidelines. Road hauliers in employers as the going rate, the word of suppliers in employers as the going rate, the word of industrial action in favour of a 17 per cent, pay rise. The fact that of industrial action, agreed to rush and a collapse around next the miners turned down an pay 15 per cent from the end, spring. The timing matters are adding between 6 and 8 and 18 and 19 per cent. On top of the 10 per cent, on top of the 20 per cent. On the cent of the winters with the guidelines, Road hauliers in employers as the going rate, the with many unions: it has also the guidelines. Road hauliers in employers as within productivity in the guidelines. Road hauliers in employers as within productivity in recent movement has been con- Budget bopes but on continuing siderably better than that progress towards a reduction in

Cost of living

and the rate of increase should the miners.

HOWEVER uncertain the pros- contioue to decline, whatever the TUC's inability to promise pect of keeping average pay success or lack of it the Govern-settlements close to the official ment has in holding down wage

> Living atandards have

the rate of inflation.

It was noticeable well in In October alone, the output advance of the Chancellor's index for manufacturing industatest package that sales of try as a whole rose by only i durable goods and the emount per cent. Over the past three of new consumer credit granted months the index for manufac. were rising simultaneously. The tures outside the food group amount of new credit granted has risen by 31 per cent.: the by retailers rose a little further price of manufactures in the in September, as did the sales food group, which had risen in of durable goods shops, even the previous three months by though some potential buyers 63 per cent, actually fell may have been persuaded to slightly in October, mainly postpone a decision in hope of because of a further drop in the a VAT reduction as part of the price of animal feedingstuffs, Chancellor's package. The Just as the fall in input costs income-tax cuts that were has led to a slower rate of announced instead may not increase in output prices, more, amount to all that much by over, so the later is bringing themselves. If they give conabout a slower rate of growth sumers the confidence to reduce in retail prices. It looks as if their savings ratio further the ment about the right settlement settlement will tend to set a the increase to the cost of living effect could be considerable. Level. "going rate" well above the 10 the increase to the cost of living effect could he considerable. the 12 months to end. The state of consumer con-December will not be far off the fidence next month will depend ensued have tended to show that, even though individual settleofficial estimate of 13 per cent., to a large extent, however, on those claims were more an ments can be shown to add less

Time to end the **Dutch crisis**

FORMING Dutch Governments try 10 form a Centre-Right is notoriously difficult. The Government with the conserva-combination of an extreme form tive Liherals. But it is doubtful of proportional representation that this combination could and three main streams of maintain a working majority in Christian Democrat and Liberal he that new efforts will be made that only a coalition can com- Christian Democrat formula. mand an overall majority in The alternative would be a Parliament. The three main minority left-wing Administrapolitical groupings are divided, tion composed of the Socialists however, by deep ideological, and the smaller progressive and often personal differences parties. which seriously complicate In the first place, decisions negotiations between them. It are urgently required on a new is not unusual for the Nether- package of measures to stimu-lands to go for several mnnths late investment, reduce unemwithout a new Government in p'oyment and bring down in-

Square one

all previous records and it is established. Secondly, the Dutch still far from over. Last week's are becoming more and more decision by Mr. loop den Uyl, disenchanted by the manoeuvrin his efforts to form a new stand. There are clear signs Administration with the Christhat ordinary voters, who entire coalition-forming process cynicism lowards the whole must now start again frum political system. square one. The talks broke down when it became clear that there was no way the two people who should hold Minis- puzzled because the election The Christian Democrats ingrass roots.

that Christian Demucrats should quickly as possible.

opinion-Socialist, Parliament, and the odds must -makes it virtually inevitable to resuscitate the Socialist/

the period following an election. dustrial costs. It will be extremely difficult to satisfy the trade unions in the major round of wage negotiations that is The latest Dutch Government just about to start if the details crisis, however, has now beaten of the package have not been the outgoing Socialist Prime ings of the politicians, the need Minister, to admit final defeat for which they fail to undercountry back into confusion and numbers in May, are now would appear to imply that the relapsing into an attitude of

Confidence

terial posts in the new Cabinet. result was widely interpreted The Christian Democrats in as a vote of conneence in the sisted on the inclusion of Right-Christian Democrat/Socialist wing politicians, whom Mr. Den Coalition that had governed for Uyl knew to be totally unthe preceding four years under the preceding four years under acceptable to his own Party's Mr. Den Uyl's leadership. It is true that the opposition Liberals It is exceedingly rash, bow-picked up some extra seats. But ever, to apply the word "final" Mr. Den Uyl's Socialists scored to a collapse of Dutch coa ition their biggest ever electoral vicnegotiations. The latest rupture tury, and the Christian Demois the fourth breakdown in the crass, who campaigned for the talks since they started in the first time as a single bloc, also tions. Three highly sensitive one seat as a major success. It is part of a determined to success profile and reform, the prospect excess profile lax and important Western democracy hook points nut that Dulch elm abortion—have hrought the to go without effective Govern—disease has put a total of 23m total so a half over the last few ment. It will be in the interests if and Midlands alone—and half of appointment of mediators has Socialists and Christian Demo. These are expressed to supply the his spellbound audience, produces a re-distribution of Civil Engineers duces a re-distribution of last week the secretary and offert to common a 35 per cent. Share of the last growing U.K. appointment of mediators has Socialists and Christian Demo. These are expressed in Britain in the spellbound audience, produces a re-distribution of Civil Engineers duces a re-distribution of last week the secretary and particles to go without effective Govern—talks to a half over the last few ment. It will be in the South East received in Britain and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the form of the fact growing U.K. In the secretary and the fact growing U.K. In the secretary and the fact growing U.K. In the secretary and the fact growing U.K. In the secretary an months, and each time the country's best interests if and Midlands alone—and half of components market by 1980. nature and nature is the most was a slight pause and he added: appointment of mediators has Socialists and Christian Demo- these are expected to have died. Apart from their mind bogs, efficient user of energy, he took was a slight pause and he added: Apart from their mind bogs, efficient user of energy, he took was a slight pause and he added: crats can bury their differences by 1980 together with another ling functionality many of the them. If his advice is fistened Mr. Den Uyl is now saying and form a new coalition as am, or so in the North and Fast, miniaturesed components on dis- to it sounds very much, as if

Why Ministers believe the pay policy is working

BY CHRISTIAN TYLER, Labour Editor

SETTLEMENTS SINCE AUGUST 1

(Actual or proposed)

300,000 Farmworkers: 12-13% (10% in Scotland), after 50% claim t18,000 Policemen: 10%, plus pay inquiry (undated).

re-entry period starting on August 1 this year began well. Most of the unions which 57,000 Ford Motor manual: 12%, plus fringe benefitsnoped for a bonanza following *3,000 British Oxygen drivers and handlers: 12% (2% productivity, plus further productivity, to total possible 20%. another voluntary pay limit, bave since fallen into line with

*800 Air traffic control assistants: regrading deal £315 lump sum plus 4% extra in April. 10,000 Midlands lorry drivers: 15% from end-Nov. Price Commission investigating industry. 33,000 Heating and ventilating: 20%; Government sanctions threatened 19,000 Vauxhalt unskilled: 10% plus productivity of 5%. Rejected by 5,000 craftsmen *5,500 BSC sugar workers: 8.86-t0.4%, plus productivity—total possible 19%.

200,000 English clearing bank staff: Stage Two arbitrated deal after 10% claim. 400,000 Catering (wages council): 10% after 30% claim. 55,000 ICt manual: Stage Two, plus one-year productivity deal in negotiation 60,000 Gas manual: Stage Two, plus productivity talks.

70,000 Clothing workers: 10% accepted. 7,200 Pilkington glass workers: Stage Two, plus 10% productivity deal. 5,600 Govan shipyard: to% accepted.

Industrial action taken

FTER two years of volun-tary pay restraint, unex-

pectedly successful from

the point of view of the Govern-

ment and the TUC, the difficult

the Trades Union Congress's

overwhelming vote in favour of

With one or two exceptions.

The importance of the 12-

Although the 12-month rule

Re-open the

issue

issue for their members in

Because of the success of the

general printing.

the so-called 12-month rule.

per cent, on top of the 10 per if that had been found neces the Price Commission to look breach the dam for them. With cent, earnings, increase allowed sary, and forced the Coal Board at the whole industry.

by the Government, or on top and Government to think up by the Government, or on top and Government to think up of Stage Two settlements. It believes that, in spite of the pockets without an ostensible Train drivers have re-opened their Stage Two deal, but the Department of Employment, too, the productivity exemption has yet to be tested, and some of the printing unions are also planning to re-open the wages

12-month rule, attention quickly turned to the size of pay claims the mineral without adding to the size of pay claims the mineral without adding to settlements of more than 10 per the mineral without adding to settlements of more than 10 per the mineral without adding to settlements of more than 10 per the mineral without adding to settlements of more than 10 per the mineral without adding to settlements of more than 10 per the whole design turned was and wales. turned to the size of pay claims increases—and not only from settlements of more than 10 per the miners—without adding to cent. Ford Motor was the first, in spite of all this, the Govern—six months for the first, wave of But. 28. Ministers—being submitted by groups of pages inflation. Ford Motor was the first, in spite of all this, the Govern—was costs to work through. Plaintively—keep pointing

workers due for a rise in the percentage of the percent. Those claims are acted almost ludicrous process. It may have found to the its policy weakened earlier in months for rapid wage inflation. Yesterday, the power we pertions—a reflection, perbaps, causing presentational problem of the union negotiators desire lems. If a group selles for not to be seen to be curbing single-figure rise in hasic wages, the public weakened earlier in months for rapid wage inflation. Yesterday, the power we not to be seen to be curbing single-figure rise in hasic wages, the public weakened earlier in months for rapid wage inflation. Yesterday, the power we not perform the proposed a sterling crists. Seemed about to provide The few settlements that have per cent

expression of frustration than a than 10 per cent, in unit costs, serious opening bld. In this Incidentally, it is by no means category come the police-who clear that the Government has took 10 per cent plus the pro-succeeded in clearing up its mise of an inquiry-after calling first presentational difficulty. for rises of between 70 and 104 There is some evidence that its declared ceiling of 10 per cent. Large numbers of workers on national earnings over the: with pay anniversaries both 12 months from August has and after the magic been interpreted as an actual

cess bad undountedly been admonition that the general looked at, and formal clearance that the game is up. Indeed, tion. helped by the Government's level of settlements should be —probably on the grounds of with each new threat, the Gov- But for every worker of decision, to let, self-financing within single figures. Even in the company's productivity and ernment's line, appears to by a union-national agreement that actually the national series of the profitability—bas yet to be barden. There are two or three an agreement that actually the national series of the profitability—bas yet to be barden. spite of the 12-month rule and line appears to have been given.

companies are usine up all their is now being exploited by many productivity gains to pay higher groups—especially, perhaps, in the white-collar area-for whom But the productivity exemp- it was not intended at all.

Measure of success.

industrial strength is virtually men-that there is no higher when the miners seem nii, have wrung a 12-18 per going rate to justify their own not to accept a 10 per cen tion was a political necessity. It but far more serious for the was intended to ease the prescredibility of the whole design tural Wages Board for England Timing

workers due for a rise in the price inflation.

with its 12 per cent, award plus ment can claim a fair measure wage costs to work through, with its 12 per cent, award plus ment can claim a fair measure wage costs to work through, and a strain a strain and the price inflation.

But like this like the like benefits adding another of success. It may have found a limit is lacked like and a like the l

being reflected in the u pressure on sterling.

On a more practical lev Government will be tryl assess the running avera pay settlements. It can several large deals outsu 10 per cent. - more of depending on the valid the productivity element vided they are counterba by the weight of deals be per cent.

pound until last year, an

the success of the earlier week incomes policy is onl

There are some 24m. fu part-time workers in the Settlements about im are officially so far, with the average within the 10 per cent. P. another 1m. that the G ment does not know abon settled. This is broad! firmed both by the CBL is running a data bank on and settements, and h Engineering Employers F

calculations at work bere. One bis rates there is a

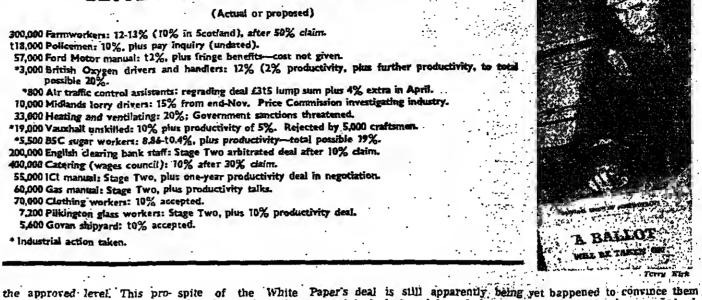
Results no threats

The moral of this equathat many settlements weach week that passes, the deep and wide the pay better the chances become of breach may appear to be getting those workers to settle come because of well-pub and the more that settle at

around that level, the easier it Optimism about becomes to tell the powerful behaviour over the ner lalecomers in the round-months sounds misplaced Even the farmworkers, whose miners, power workers, railway- the . lights were turner ings., increase, and whe Timing also matters for firemen" are threateni electoral reasons. It takes about national strike for 30 pc

> it is results not threats th again to its staff, who blacked out some progra The air traffic control asswent back to work last w

The line has wavered b yet broken. And aithout winter promises a succes pay-crises, late night talk -even special deals, it cant be said that the polic Specimbed Nexf week haps, if the firemen was broke but not vet



CLAIMS OUTSTANDING 260,000 Miners: up to 90% from Nov. 1 (breach of 12-month rule); productivity scheme rejected.

Butcher Tony Crofts, who has

£500 each in the three weeks

introduced "easy

*30,000 Firemen: 30% claim. Offer of 10%, plus cut in hours next year.
*10,000 (approx.) Power station manual: unofficial claim for shift, travel and fuel ellowances.
*25,000 BBC staff: claim outside 10%: 5-15 offer rejected. 1,000,000 Local council manual: 30-43% minit for rises claimed.

45,000 Merchant Navy officers: strike ballot over 17% claim. Stage Two settlement due June, 1977.

29,000 Train drivers (ASLEF): £30 a week rise claimed. Last deal April, 1977.

5,000 Oil tanker drivers: 40%-plus claims lodged.

29,000 Dockers: 17-30% claimed at various ports.

20,000 Fleet Street printers: 15% plus £10 a week minimum claim (totals 35%, say employers). 180,000 General printers: some unions to reopen Stage Two deal.

18% settlements include those at, or below, this figure on basic rates.

August 1 date, have settled at level of wage settlements, in . industrial action taken.

OF FIRE potted plants. Eat nowpay later the week-end joint bave at last -inevitably some alght saystarted to come true. built up a thriving freezer meat business from his Scotch Beef Shop in Thornton Heath. Surrey, has struck almost 100 HP bargain of between £75 and

burn wood

Let them

sent off for a copy of "The as well as light. Woodhurning Book" which has just been published by the Broad Leys publishing com-

"Wood." the introduction tells us. "has half the calorific computers value of coal and, at the cur. The world's most powerful chips ing as objects. Indeed many a coming more and more axpenrent bulk purchase price in were on display at the U.S. country areas of around \$10 per trade centre in London yesterton is well worth considering as day and at a price of \$10 each they seemed to be great value. tian Democrats has plunged the flocked to the polls in record more worth considering if there for money. For each chip, about Is no coal to be found.

> throwing them on the tradi- quired a large room full of contional men fire. Of course they puler hardware 20 years agn. snoked up as well.

Eim logs bave to be kept for play are also austhetfeally pleas. future generations of computers

a year at least to dry out but then, apparently, they burn well.

If the worst comes to the Disturbing evidence bas just inagazines are asatisfactory worst however newspapers and reached me from Saffron alternative to logs. All you have Walden to indicate that lim Cal- to do is roll them up very lagban's determination to stand tightiy, secure them with wire, up to the miners may be a Int dip them in a can of waste oil, stronger than most people have allow them to dry-and that been willing to give him credit will keep the stove burning for two hours, the hook claims. It just goes to prove that in this Last week his wife Andrey business we can generale heat

Flower-power

half the size of a fish hinger But the book noint out, there packs 9,000 transistors, is cap-is no point in Jim Callachan or able of one million calculations anybudy cise laying in a good per second giving it the comput-

over 80 per cent. of the heat of Federico Faggin, an Italian obsolete."
disappears on the chimney of who moved on from the Olivetti He was the conventional firenlare— semi-conductor subsidiary SGS together with much of the heat eight years ago to form his own generated elsewhere which gets U.S. micro-processor company Zilog and is considered by many What is needed is the kind in the electronics components of fully closed variety which business, as a name to be reckbutns the wood to a fine ash, oned with in much the same Some of the Srandhavian way as his co-national Marcon

the logs from end to end like a part of the largest exhibition

terms" for his customers. gold plated electronic reject sive and freezers becoming has coded up as a stunning more popular it should not be

undoubted progress the elec- £97 or so. tronic components business was models on sale here annarently is regarded in the world of principle he is following in his have got this combustion hust radio.

piece of costume jewellery—the long before many ultimate in etectrooic chic. offer a similar deal. offer a similar deal.

As if this glimpse of the But even he was surprised miniaturised future were not the remarkable responsa from enough, however, the guest of his customers. He reports that honour at the opening yester- most of his HP buyers spend supply of dry lnes and just ing power which would have re. day was Professor Eric Braith- between £100 and £300 a visit. walle from Imperial College. But such large sums do not go He is hest known as the father very far with beef forequarters of the linear motor or "the selling at around £55 each for parties could agree on the The Dutch are particularly took terrific while hurning but The chips are the brainchild man who has declared the wheel cash. Hindquarters, which contain most of the roasts and He warned that for all its lender bits of the beast, fetch

tronic components business was The extra cost seems reason-now in danger of flattening out able, given the current rising without some bold new exercise trend of meat prices. A £100 in lateral thinking. His belief purchase paid for over six is that man must go back to months attracts an extra £7.46 nature for inspiration. It is a in interest. ness to a fine art—ther horn But Faggin's chips are only Passing a linear motor over a Understandable

ITISNTONE might well turn out to bevirtually indistinguishable from All those jokes about butchers offering hire purchase terms on

Nine tenths of the Hunting Gate Group Bid is ne seen, but our financiers and lawyers, our planning experts, our architects, our surveyors, our building engineers work together on every project from pitt planning through financing to final construction. team handles complete individual 'design and high packages, and makes sure they are completed on to

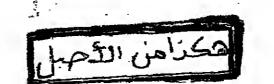
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INANCIAL TIMES SURVEY



After past political traumas, the coming year could mark a milestone in Brazilian history, bringing political change by evolution. However, it is unlikely that the armed forces will be ousted from their dominant role in government in the foreseeable future.

of politicing and corrup political suspects, would suffice to put the bostile relations

become realities, others the heen discarded and the Dismissed Residence of the state of the season of the state of the soldiers by the wind of the soldiers by the war summarily dismissed by the state of the season summarily dismissed by the season summarily dismissed

ion of making Brazil into and police officers guilty of the of the world's great powers most flagrant offences against

thou and down which they wanted pression that General Geisel was defending the has decreed otherwise of the armed forces in the bacome realities others nation's political life.

ne future has become more man of the extreme right, had

retain and the impression been campaigning with increasbeen gaining ground that ing energy in an affiliable to Unfortunately for the govern gesting that the emphasis on dent Carter's drive for greater afford to all
the big changes are around secure for himself the support ment, and the image of unity export led growth and the respect for human rights this issue.

The first property is an affiliable to Unfortunately for the govern gesting that the emphasis on dent Carter's drive for greater afford to all
the big changes are around secure for himself the support ment, and the image of unity export led growth and the republics of Latin A large

thin the person TEARS after the a formight later even more contrary to many of his actions. This year's political uncer- criticisms of government policy economically very vulnerable Some feel that a start may be applied to financial pressures from made next year with a decision detat in which the toothiess and emasculated than earlier this year, be was not a tainty bas come on top of an within the bounds of respectful to financial

pressures from made next year with a decision man of the extreme right but an increasingly frequent question pleading or gentle remonstrative distribution.

The desired it had been in the past man of the extreme right but an increasingly frequent question pleading or gentle remonstration.

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The past man of the extreme right but an increasingly frequent question.

The past man of the extreme right but an increasingly frequent quest the military coup and who can be relied upon to take bis cues from the generals once gaio.

Another development could well be the reappearance of a system of party politics more Currency: cruzeiro £1=Cr.28.04 genuina than that in force at

established has been unsatisfac- the MDB in the 1974 elections, tory in theory and in practice, civilian supporters bave been In order to maintain the facade thinking of ways of clipping its of a parliamentary regime, the best way would be to form military fashioned two parties, another party which would take

phous in membership, ARENA than from ARENA. and MDB. The former's job The dissolution of the

BASIC STATISTICS 3.29m. sq. mls Population Cr.473bm Cr.4,705 Trade (1976) \$13.6bn Imports \$10.1bp. Exports Imports from U.K. £174m Exports to U.K. £239m.

The system as at present Ever since the big gains by jumbled in ideology and amor- away more support from MDB

office through its speeches in day looks more likely than given any effective power which are perfecting their plans. No

Seeds of change

By HUGH O'SHAUGHNESSY, Latin America Correspondent

in the armed forces and among of the armed forces General

sheral Ernesto Censel, the conservative civilians which Frota issued an emotional more of them have said that it effect on politics in Brazil as are poised to bring about a and local assemblies and to the a dissolution would leave the ing course this year. In nomination for the presidency manifesto on his departure is time to recompense the less it has everywhere else in the change in the Brazilian system public at large. The MDB's, as way open for the launching of the many for instance, he when General Gene desced In the departure came to an end in 1979. His superior officer whom he force for the constant crosson Salvador to Chile and Argen- people have been convinced of loyally. Neither grouping was of the government in the MDB "I the cabinet of Sr Severo candidacy was not well received accused of being soft on com- of their earning power and tina. ies, the Minister of Trade by General Geisel and the fact munism. Though such a docu- thereby provide a very much. On the military front the consider that these changes will

who had friendly relations related as Congress in the time of and the enthusiasm with uncest among university agreements with the U.S. at will sconer or later eat away public discontent with the government began in latter years armed forces will continue to the and centrelett of the frost therefore had to go. By some quarters made it plain that on the part of the officially more fully elsewhere in this control had to go. By some quarters made it plain that on the part of the officially more fully elsewhere in this control had to go. By some quarters made it plain that on the part of the officially more fully elsewhere in this control had to go. By some quarters made it plain that on the part of the officially more fully elsewhere in this control had to go. By some quarters made it plain that on the part of the officially more fully elsewhere in this control had to go. By some quarters made it plain that on the part of the officially more fully elsewhere in this control had to go. By some quarters made it plain that on the part of the officially more fully elsewhere in this country had the military begennony the emment began in latter years armed forces will continue to the officially more fully elsewhere in this country had the military begennony the emment began in latter years armed forces will continue to the part of the officially more fully elsewhere in this country had the military begennony the emment began in latter years armed forces will continue to the part of the officially more fully elsewhere in this country had the military begennony the emment began in latter years armed forces will continue to the part of the officially more fully elsewhere in this country had the military begennony the emment began in latter years armed forces will continue to the officially more fully elsewhere in this country had the official freedom, and university agreements with the U.S. at will some a second of the official freedom, and university agreements with the U.S. at will not be the official freedom, and universi

Unfortunately for the govern- gesting that the emphasis on deut Carter's drive for greater afford to alienate Mr. Carter on was to support the military in ARENA-MDB arrangement to A large number of factors

Brazil: an economy at take-off.

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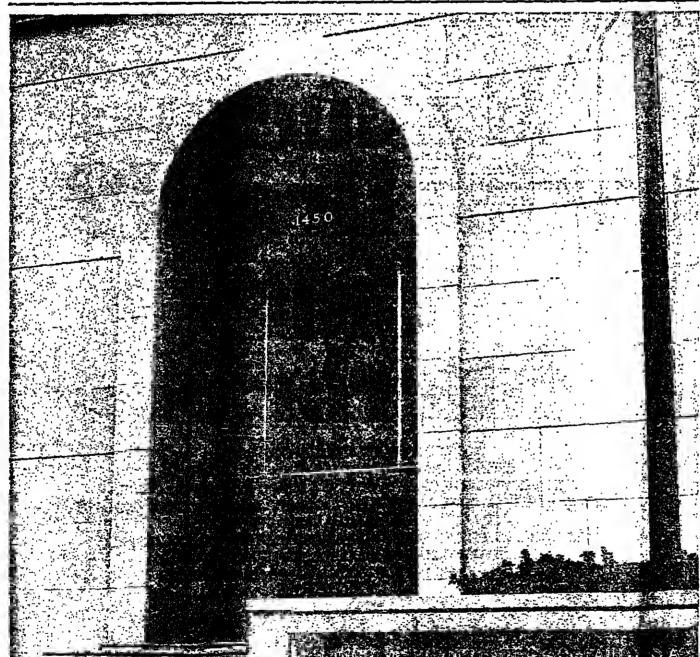


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Amid wealth a hare core of poverty

Y445731 2

THE GAP BETWEEN rich and poor in Brazil is sometimes just a few yards. If the people in Rio de Janeiro's biggest favela, Rocinba, a hillside jumble made of bricks, planks and bits of tin, started throwing atones, they would hit not only two first-class notels but also several blocks of sbowy flats which are mushrooming under their noses.

Aesthetically, the favela is engths ahead, especially at night. It also bas a better view. But the view from the flats matters less to their owners, who bave almost all bought them as investments rather than as places to live.

This kind of chronic contrast, which can be found in any big Brazilian town (except Brasilia, where the poor live in satellite settlements), anderlines the uneveness of the way Brazil has developed in recent years.

Except in some rural areas, impressively, and living stan-dards, in the sense of the number of people who bave cars, television sets and refrigerators, bave advanced apace since the early 1960s. But very little new wealth has seeped down to the people who need it, a fact that became very apparent in the census of 1970. But since then the signs are that the gap is, if anything, increasing.

Two years ago. the Government decided to start changing things, de-indexed salaries and raised the legal minimum by 41 per cent., which at the time was ahove the inflation rate. But, at a time whee priority has gone on cutting inflation, ing the balance of payments of the minimum wage. An company charges for water. few years are that the i the move bas not been followed index starting at 100 in 1959

Between 30 and 50 per cent of people earning a mi up, and annual wage increases was down to 78 in 1964; the of working Brazilians earn the wage or less has if arnow are back on a rough par year of the army coup, and to minimum wage or less the increased and that their now are back on a rough par year of the army coup, and to minimum wage or less the increased and that their with the cost of living index, 42 in 1976.

Record

people insured under the state's has recognised was suppressed come at all. National Institute of Social Wel- from official indices four years fare health scheme has tripled ago. Current figures, which V from 6m. to 18m. Including omit "exceptional" increases dependants and those covered of food basket items, are also by assistance for tural families, open to dispute. region of 65m, of Brazil's 110m; the amount needed to keep an have been increasingly on the bottom of the scale, have been increasingly on the bottom of the scale, have apparatus is being reformed in clothing hydrone and the same within the income scale, more into middle-close.

way beyond the scope of its Sr. Roque Aras, head of the up with an admirably thorough commitment to improvis

bave to prove their resource ing allowance barely enough to also increased their share the people are doing bar fulness by holding down two rent a slum hovel, the clothing slightly, from 14.91 per cent. jobs, such as policeman and allowance not enough to buy a to 15.46 per cent. In the towns, David V

Statistics compiled

region of 65m, of Brazil's 110m; the amount needed to keep an people, and the administrative adult worker in food, housing, apparatus is being reformed in clothing, hygiene and transport, the hope of improving the mixed. The present minimum varies, quality of services.

But low pay levels and under to \$72.75 a month. This is has happened to any particular employment in the countryside broken down into separate worker, who has probably moved through wages or through leaves Brazil with problems of items—54 per cent. for food, 10 for a better paid job.

But low pay levels and under to \$72.75 a month. This is has happened to any particular a policy of direct redistributions with problems of items—54 per cent. for food, 10 for a better paid job.

By the income scale, has move within the income scale, has move within the income scale. Move informed in the income scale, has move within the income scale. Move informed in move within the income scale. Move informed in move within the income scale. Move informed infor

social programmes.

Brazilian Democratic Move and well-documented consus social balance, at les At the same time, Brazil's ment's regional directorte in and spends the next few years reducing, absolute processing and manufacturing Salvador, has calculated the working out what it means. The where it is most evide industry is deprived of a large value of the local minimum of one in 1970 showed that the edges of towns and potential home market. Its pre- \$57.25, which in fact is more throughout the country the semi-arid part of the nor sent consumer market is limited than many people earn. The rich had increased their share where the last president to 25m. or so. Pay levels in food allowance covers half a of wealth. In the countryside, Médic, came to the commany jobs are such that people kilo of beans a day, the hous the poorest 40 per cent had that "Brazil is doing w

by a good for two bus journeys

social programmes has in-proved greatly under President to work eight hours and 42 figures are startling—such as better than they would Geisel—for instance in pensions minutes a day. Last year this the ones that show that raral the U.S.

It has been demonstrated. It has been demonstrated, portion of direct taxatic however, that Brazilian workers more liberal exemptions

taxi-driver, at the same time. shirt, the transport allowance this section of the population

cooling the economy, exporting trades union body in São Paulo week and the hygiene quota to 10.8 per cent.
as much as possible and rescu-chart the fall in the real value almost exactly what the state. The indications company charges for water. few years are that the z

number varies because not all more definite increase According to one of the Insti- wages go up simultaneously very top income bracke tute's directors, "A' worker in with the minimum. Outside the Brazilian executives The Government's record in 1965, in order to pay for his towns, the proportion is two among the highest pa programmes has im family's food consumption, had thirds or more. Here, some the world, with salaries

Geisel—for instance in pensions period had gone up to 16 hours workers, in better professional training schemes, in finance for low-cost housing Engineering workers in São kelp up with the annual cost or sion for Latin Americanitation in the huge urhan pensation to account for the 1970 census among the oversus in São paulo.

Sioce 1974, the number of of living which the Government people insured under the state's has recognised that suppressed come at all. concentration of income

> very top of the scale." Reforms in the tax which have meant a bigg

Foreign policy

IN THE middle of last month a Brazil's interests, General Geisel loans that the economy needs to There remains Brazil's highly emotional War Minister, demonstrated, lay more in busi- keep itself affoat. The relation- tionship with its neighbor highly emotional War Minister, demonstrated, lay more in ouss. Ever insert among the transfer density with the largest political in this with Washington has the largest political in an antique of the largest political in
The same could be said about power of Mr. Jimmy Carter. sciling out to international communism abroad and at home.

Brazil's attitudes to Cuba,
Angola and Israel. The overmunism abroad and at home riding need of Brazil to trade if in which the military regime misunderstood and fear four foreign policy moves which it is not to wither economically deals with its opponents—the smaller Spanish and the choice of increased the People's Republic of China, trade with black Africa over in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not without reason in the late 1960s—has clashed cans, not with the late 1960s—has clash the People's Republic of China, hostility to the new left-wing with President Carter's seen Brazil as a power on Cuba's relations with the regime in Luanda; the chance of strategy of encouraging the stantly seeking its geographic close co-operation with Hayang better observance of human expansion. Fear of Brazil on Cuba's relations with the close co-operation with Hayana better observance of human pansions. Fear of Brazil Organisation of American on strategies for the marketing lights in Table 2 and pansionism has been I Organisation of American on strategies for the marketing rights in Latin America. First in Argentic States, the precipitate recognition of Angola only explicable of sugar on the international from between Brazilia and Washelp resting and Brazil's vote and the preference for the Arab, small fire earlier this year, when being adopted by Buenes against Zionism in the UN ment capital, over the State of caticism of the poor state of ing of the waters of the international from between Brazilia and Washelp response to one of the obstructive policy and is at the preference for the Arab, small fire earlier this year, when being adopted by Buenes, and the preference of oil and invest in response to official U.S. on the subject of the international from between Brazilia and Washelp response to the obstructive policy and is at the preference for the Arab, small fire earlier this year, when being adopted by Buenes, and the preference of oil and invest in response to official U.S. on the subject of the international from between Brazilia and Washelp response to the obstructive policy. Organisation of American on strategies for the marketing rights in Latin America. Fric. larly present in Argentia

part of a concerted plan to turn General Geisel, the Itamarati, the country over to Bolshevism the Brazilian Foreign Ministry, was much more sym. Brazil's close identificated, the country over to Bolshevism the Brazilian Foreign Ministry, was patently absurd.

Nevertheless the saliv of the must come fort and identification in that the cash sums at stake in Chile. Nevertheless the sally of the must come first and ideology a

was to announce last month that that is the most important single From affair as an indication of the various capitals it, the prospects were good for a factor in Brazil's foreign policy the unreliability of senior likely that they will in the huge trade deal with Peking The U.S. Is the largest foreign Brazilian officers of the type future. which accordators are expected investor in Brazil and the source, who might one day have their

human rights in Brazil, the Gov. River. of the Geisel Government. Despite the presence of ermment cancelled its military

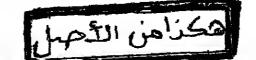
General Frota's complaint that extreme conservative anti-comthese foreign policy moves were munists in the circles around. This gesture, it must be ex have also been regwales.

to complete later this year, of the largest share of the bank theger on the nuclear button.

Portuguese speaker in a Spanish speakers, Brazi The continuing arbitrary way historically been the girns

Nevertheless the sally of the must come first and ideology a nutroing War Minister bighoutgoing War Minister bighlighted the fact that the Geisel
Government, despite its commitment to anti-Communism and
luxury of annoying a major nuclear know-how from West
christian values, is fully capable
of conducting a foreign policy attack on and arrest of the Ruswhich seeks to pursue the sian and Bolgarian fishing of Brail eventually getting time-Peruvian axis. Be
national interest in any and all
vessels last month.

Although the EEC is Brazil's minister been able to point to the
much diplomatic comment
was to announce last month that that is the most important single. From affair as an indication of the various capitals it. The fact that Brazil ha







Flaws in capital goods-sector

tures cigarette: making and handling machinery.

in take time to show results, private enterprise, has been to About 45,000 barrels of oil a Foreign Technological and simulation grew considerably ing a selected few national printing don't import the equippresented a very gloomy view of Brazil's achievements in this imports peaking at a growth, the sector is at present.

The strong square good industry little the introduction of delayed. In early October, ready exporting to day in Brazil's print to seitton seath was past to the Strong Strong square and the strong square sq

inpment imports peaking at a growth, the sector is at present of the country accepts an iney may should roral about clampdown on economic plantations. They claimed that foreign engineering services (in and should roral about as part of the fight that the country's foreign from the country's foreign the country accepts that the country accepts the

per cent in 1973, 13 per cent of consumer goods always react them, Petropras, coherent with 1964 manufacturers are on orders. Machinery and local manufacturers are on orders. Machinery and local manufacturers are on orders. Machinery and of national economic independant of industrial equip fallen slightly this year and local manufacturers, even "buy similar to India's. At the time, prospects are bleak. By the end of Alignst, orders from projects them, Petropras, coherent with the property of national economic independant of national economic independant industrial equip fallen slightly this year and local manufacturers, even "buy similar to India's. At the time, prospects are bleak. By the end of Alignst, orders from projects them, Petropras, coherent with the station of the 1950s, Brazil began and industrialisation process similar to India's. At the time, prospects are bleak. By the end of Alignst, orders from projects them, Petropras, coherent with the property of national economic independant industrial equip fallen slightly this year and local manufacturers, even "buy similar to India's. At the time, prospects are bleak by the end of Alignst, orders from projects them, Petropras, coherent with the greater because, until Castella compared Brazil until the greater becau stage. Now Brazilian in the proportion of orders inpanies are winning 80 per going to Brazilian companies in the equipment orders (with their share increasing to in the equipment orders (with their share increasing to increasi impany that co-ordinates the during the same period last ment of Basic Industries), went despite the impressive flurry of ment of Basic Industries), went despite the impressive flurry of ment of Basic Industries), went despite the impressive flurry of ment of Basic Industries), went despite the impressive flurry of turther, in the early days of growth, Brazil has not come see the control of the case industries was safe for the absolute drop in the case industries.

companies producing the cover the deficit in its current goods industry, it must pay the from the industrialized counties sort of equipment account, the Government needs price. All the developed countries account, the Government needs price. All the developed countries account the Government needs price. cording to Roberto Lims to obtain foreign financing for the basines and the Republic etto, a director of the power its large projects, which inevel having an industrial policy there are the power its large projects, which inevel managed to produce etto, a director of the power its large projects, which inevided in the power its large goods internally, but still means."

Ribwever more important in these goods internally, but still means."

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Ribwever more important in these goods internally, but still means."

Ribwever more important in these goods internal

to make up for the years at entry of new manufacturers and Brazilian equipment manufac solid sector that can firmly a seed in its calificat guous seed selected a few of Brazilian turers raised such an outcry stand on its own feet. Govern-Line in its calling goods see gelected a few the Brazilian turers raised such an outery stand on its own feet. Government was unment officials admit that their four was greatly neglected in ance. One such group is expectedly forced to renegotiate main difficulty is to ensure the country's first five capital goods; metalwork brazilian manufacturers share national technology. The BNDE will was set up in 1941 ing and steel companies. This of the equipment orders from director, Lima Netto, commensured in the machinery and equipment tory by the Brazilian companies capital goods sector are not in a national independence in the machinery and equipment tory by the Brazilian companies capital goods sector are not in a national independence in the machinery independence in the machinery in the country by the Brazilian companies capital goods sector are not in a national for the sull was included in the form of subsidised loans the equipment. In the event, one later. The big Brazilian infancy, our companies in the sull was included in the form of subsidised loans the equipment. In the event, without dominating technology, itself close intert when real special government hard provide of the work on the mill is ample, which companies are also decades intert when real special government, hard provide of the polemic has turned without dominating technology. It is a subsidiary in the stand grant of the machinery companies are also decades intert when real special government, hard provide of the international cannot export. For export were made to set up this grant and stand for the stand grant provide of the international cannot export of the provide of the p

HITOVET sening of the country's foreign times to deliver equipment on all varieties of national techniques growth with harmful impact.

The varieties growth with harmful impact of increasing oil production by country in a lasting situation of dependence."

The machinery and equip the first to feel turness. Machinery and equip the pinch in any economic analysis in real terms grew crisis as manufacturers of con-

ve years ago, their share was sate for the absolute drop in string, in the early days of aroun, blazil has not come string or cent.

String of the real industry, wasn't the much closer to real.

Brazilian car three times worse autonomous development. The Government's assistance are going to have serious probable and three times as expensive as relations of dependency seem is been enormous. One of the lems of idle capacity.

name now Brasilian many approved by CTI timbustrial Mark ton presented of attract with Brazil moreover relatively courses, will be supplying 65 Development Council) had fall invasilian Assessment on the more advanced to the presented of attract with Brazil moreover relatively courses. cturers will be supplying 65 Development Council) had fal-frent of the equipment; len by 67 per cent to \$940m. inacumery medianty resurted goods sector. Twenty years eir share was only 25 per compared with the same period eir share was only 25 per compared with the same period belays have occurred, but later, Brazil has been invaded

oblems faced by the sector. The foreign debt dilemma is breath model? . . . in the capacity in the sector with the foreign debt dilemma is breath model? E been an excessive number aggravating the situation. To bridge industry manufactured manufactured bridge and the century brazil imported

كزامن الأحمل

Telesp Telecomunicações de São Paulo S.A. The sixth biggest company in Brazil.

Brief history. The general guidelines of the brazilian telecomunication system were introduced with the creation of TELEBRAS in 1972.

To rationalise the telephone service, one of the first and also the most important measure, was the transformation of hundreds of existing small companies into big key companies for each state.

TELESP born in April 12, 1973 with this aim, as the key company for São Paulo state.

TELESP acquired all the assets of Companhia Telefônica Brasileira - CTB, a company that formerly was called Telephone Company of Brazil, the first telephone company in the country,

Since its foundation up to today, TELESP presents the following evolution:

1. Highlights. Terminals in Service Capital Stock - US\$ 10 ³ Number of Employees Municipalities Served Incorporated Companies Toll Circuits Telephones per 100 inhabitants	(+)	233	June/77 973,209 561,816 21,505 535 224 13,449 7,0	9/ 100,00 88,82 56,84 129,61 — 86,69 79,49
(*) US\$ 1.00 = Cr\$ 6.100 - April/1973				

US\$ 1.00 = Cr\$ 14,350 - June/1977

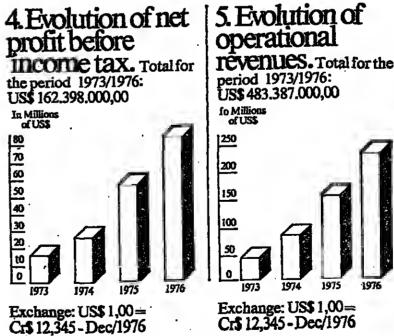
(+) December/1973

* TELECOMUNICAÇÕES DE SÃO PAULO S/A - TELESP is one of the biggest companies in Brazil, according to the classification of Visão magazine - "Who's Who in the Brazilian Economy" (1977 edition) - ranks in sixth position.

2. Administration. TELESP's administration is composed of the following members:

President - Antonio Salles Leite Vice President - Carlos de Paiva Lopes
Administrative Director - Waldemar Rangel Bonfim
Financial Director - Joaquim Gilberto Caltabiano Operational Director - Levy Kaufman Technical Director - Marco Aurélio de Almeida Rodrigues Assistant Director - Pedro Maciel Braga

Telecomunicações Brasileiras S/A - TELEBRÁS Telecomunicações do Rio de Janeiro S/A - TELERJ Emp. Bras. de Telecomunicações S/A - EMBRATEL Users Banco do Brasil, Banco do Desenvolvimento do Estado de São Paulo, Banco do Estado de São Paulo, Banco Nacional do Desenvolvimento Econômico, Caixa Econômica Federal, Governo do Estado de	e/1977. Common Stock US\$ 202,126.012 95,501.934 40,392.000 42,428.265	Capital Stock Preferential Stock US\$ 9,579.164 94,903.560 6.182 42,410.921	Total US\$ 211,705.176 190,405.494 40,398.182 84,839.186
São Paulo, Prefeitura do Município de São Paulo, and others TOTAL Exchange: US\$ 1,00 = Cr\$ 14,350 - June/1977	28,365.621	6,102,236	34,467.857
	408,813.832	153,002,063	561,815.895



Exchange: US\$ 1,00= Cr\$ 12,345 - Dec/1976

6. Evolution of

the period 1973/1976: US\$ 882.510.000,00

fixed assets. Total for

Exchange: US\$ 1,00= Cr\$ 12,345 - Dec/1976

7 Investments forecast for the period 1977/1981.	1055	1079	1979	1980	1981
ior the benod 13/1/13or.	1977	1978	1717	1700	1701
INVESTMENTS US\$ Millions-By year NEW TERMINALS INSTALLED	404,3	435,4	472,9	475,6	484,9
(Thousands of terminals)					
-By year	239	292	269	180	220
-Accumulated	1.324	1.616	1.885	2.065	2.285
TOLL CIRCUITS	-10-1	2,0_0		•	
-Accumulated	35.177	46,665	47.566	58.027	70.527
INFRAESTRUCTURE-BY YEAR					
-Land-1.000 m ²	260	231	225	150	.107
-Buildings-1.000 m ²	59	64	62	47	42
_					
Exchange: US\$ 1,00 = Cr\$ 14,350 - June/1977					



Rocket site symbol of armed strength

THE PLACE is called Hell's Beretta light automatic wea- co-operation. A bilateral pact, with Bollvia, Paraguay, Peru, Barrier. Lying in an empty pons and mortar-bombs, Under which hed grown up after the Colombia and Venezueia in the expanse of sand dunes behind licence from West Germany and Second World War, when unlikely event of having to Natal, on the windy north-France it manufactures Cobra Brazil. alone among Latin fight on all those eastern corner of Brazil, it is a anti-tank rockets and Roland American countries, sent a frontiers at the same time—smart, whitewashed compound, ground-to-air missiles, and is division to fight under the they are relatively compact in Long-tailed birds pivot on the finding new sources for its other Americans in Italy, went by reletion to Brazil'a size and wire fence, and two donkeys endiagence spend-

space project, based in Cayenne, force and navy rely to e far himself spent a period at Fort not highly paid, a fair propor-

country which earlier this year, craft. A new fighter and a in e quarrel with the new Carter medium transport aircraft are Administration, broke off its on the drawing-board. military ties with the U.S.

Suppliers

Brazil spends on military equip marines currently

spent \$139m, buylog 500 second- Leopard tank, partly with a band vehicles from the U.S. but view to export. it is oow largely self-sufficient. This increasing self-depend-Its tank company. Engesa, is ence explains the ease with

are all in luck.

The Brazilian space prompts are fair indication of the successful.

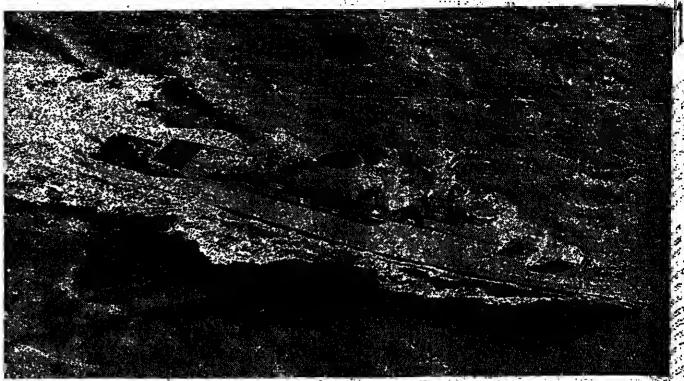
The Brazilian space prompts are fair indication of the successful and independence of a cation and indep

The navy is largely Britishsupplied, with its only aircraft-carrier, the Minas Gerais, a second-hand Vintage class Of the £200m. or so e year vessel, and new frigates and subment, about 60 per cent goes delivered. But it is also to build abroad. But a growing proport two frigates under licence, rein-

which Brazil, handed a human When the London price hoom, fought bard to keep it rights report it considered passed £4,000 a ton earlier in going. Brazil makes its own light meddlesome and already fed up the year, something bad to give. In came Interbras, a trading by other rumours, from older arms and ammunition, including with White House opposition to Consumers' boycott campaigns company belonging to the state. Belgian-patent FN rifles, the its nuclear plans, shrugged off began to bite-after all, even controlled Detrobras all areas would come be calling to the state. reckoned to have a turnover of which Brazil, handed a human

graze on the grass verge out- and Swiss anti-eircraft systems, ald—a mere drop of \$50m. in ing is no more than 2 per cent. Side the guarded entrance.

The army, besides being the Brazil's \$2bn. defence budget, of gross domestic product. They Inside is the Brazilian Air most powerful of the forces. This was despite the importance are built up through a selective force's rocket-launching site. In 1979, it will be a tracking forces General Staff, is also the heve held in the post-war core of 20,000 career officers, atation for the European Ariane most self-contained. The air Brazilian Army. General Geisel the vast majority middle-class, not highly baid, a fair propor-



The Niteroi, one of four 3,500-ton Vosper Thorneycroft Mark 10 frigates in service with the Brazilian Navi

space project, based in Cayenne, force and navy rely to e far himself spent a period at Fort not highly paid, a fair proportion. Recently it bas been engaged in trials of the Sonda-III, a 1.6 tonne rocket made at São José dos Campos, near São Paulo. And if the other Hell's Gate is as hard to get into as this one is, then we are all in luck.

The Darnillan Expedience of the successful.

The British paid at Fort into highly paid, a fair proportionary action with the timest jungle guerilla groups in the have gone along with Get the seeing the country's devalop-of revolutionary action within north of Goiss and the political ment, and enshrining the army's Brazil'e borders is shown up in Army paid in the torm of the seeing the country's devalop-of revolutionary action within north of Goiss and the Pata. Its Frota but which now is seeing the country's devalop-of revolutionary action within north of Goiss and the Pata. Its Frota but which now is seeing the country's devalop-of revolutionary action within north of Goiss and the Pata. Its Frota but which now is seeing the country's devalop-of revolutionary action within north of Goiss and the Pata. Its Frota but which now is seeing the country's devalop-of revolutionary action within north of Goiss and the Pata. Its Frota but which now is seeing the country's devalop-of revolutionary action within north of Goiss and the Pata. Its Frota but which now is seeing the country's devalop-of revolutionary action within north of Goiss and the Pata. Its Frota but which now is seeing the country's devalop-of revolutionary action within north of Goiss and the Pata. Its Frota but which now is seeing the country's devalop-of revolutionary action within north of Goiss and the Pata. Its Frota but which now is seeing the country's devalop-of revolution, which power the army is patalogue.

The Brazilian Expedie

military together in power? The truth is always a fist military description of the first sacking last this is a risk I have to run month of his Army Minister, so I state in the fulfilme that duty that it is evidence of the divisions and to change."

rivalries that have arisen within the power structure. Never before has a Brazilian President sacked his Army colone may castro, and President sacked his Army retired officer, consider hintster and survived long hard-line Right-winger in tougher line than General 1964 movement, warned-

Colonel Ruy Castro,

Stalemate in coffee bargaining tougher line than General members of the military commanders of the military commanders of the military semigration of the structure amphibious armoured carrier has recently been extended by another tank, labelled the XI-AL. In the last Commanders with a general movement, warned general members of the military accurate the sure of the military accurate the sure of the military accurate the control of the wide of 1976, in which communist cause, and attacking another tank, the some carrier has recently formed government of the control of the wide of 1976, in which communist cause, and attacking another tank, the some carrier has recently formed government of the control of the wide of 1976, in which communist cause, and attacking another tank, the some carrier has recently formed government of the control of the wide of 1976, in which communist cause, and attacking another tank, the some carrier has recently formed government of the control of the which of 1976, in which of 1976, in which of 1976, in which of 1976, in which of communist cause, and attacking another tank, the control of the while of 1976, in which of 1976, in whic

tenfold increase in prices. The still. coffee business has not stopped

BRAZIL

as the Largest

Sugar Cane Producer

The Brazilian Sugar cane crop in 1977/78 (beginning in June and ending in May) is expected to reach 8.5 million tonnes of sugar, rew value. This will be the largest volume of sugar ever produced in one crop. This total is possible because of the investment of

In the growth sector the genetic aspects were developed, thus creating new varieties of sugar cane with a bigher degree of sucrose and a high resistance to disease and pests. It has also been possible to modernise the old plantation methods and therefore work on the sugar cane fields is progressively being taken over by technology. It is worth noting that sugar cane plantations are also the main consumers of fertilizers in the country.

The old factories have disappeared completely, and given way to modern and efficient installations. The new image of the Brazilian Sugar industry is composed of factories with average crushing capacity that varies between 3,000 and 16,000 tonnes of sugar cane every 24 hours. The Brazilian Sugar Industry is able to produce 9.5 million tonnes of sugar in 150 working days.

By next January the maritime Terminal of Maceió (Alagoas State) will be completed with storage capacity of 200,000 tonnes of sugar, and shipmeot capacity of 1,000 tonnes of sugar per hour. The port installations of sugar cane regions are capable of shipping 300,000 tonnes of sugar per month to the world market.

To further increase the storage capacity a Terminal will be constructed in the Port of Santos (Sao Paulo Stete) capable of stocking 400,000 tonnes end shipping 2,000 tonnes

ALCOHOL AS FUEL Proving once more its versatility and power of adaptation, the Brazilian Industry for the 1977/78 crop, intends to reduce the volume of sugar to be supplied to the world

market, in order to prevent greater deterioration of prices. It has decided to process the equivalent of 900,000 tonnes of raw sugar with 96° polarisation into alcohol. This alcohol is being mixed with petrol for motor vehicle usage and is also used as a base product in the petrochemical industry, being almost totally produced by distillerles attached to sugar factories.

By the next crop a significant number of autonomous distilleries will be constructed under the auspices of the National Alcohol Policy.

At the present time, in the State of Sao Paulo, cars, lorries and other petrol consuming vehicles are using a fuel mixture of 80 per cent petrol and 20 per cent sugar cane alcohol. This is an experiment that Brazil has undertaken in its research for alternatives to the problems created by high petroleum prices.

CONSUMPTION AND EXPORTATION

Brazil, with more than 110 million inhabitants, has a per capita sugar consumption of 46,220 kg, raw value. The Brazilian domestic market in 1976 absorbed 5.1 million tonnes of sugar. Demand for the current year is estimated at 5.35 million tonnes of which the food industry accounts for a little over 20 per cent of the total.

Brazilian Sugar exports after reaching their peak of almost 3.0 million tonnes in 1973, started to decline, as a result of unfavourable weather conditions. In 1977, however, exports are increasing and their total should reach around 2.2 million tonnes, almost 1.0 million over the figure for 1976.

Brazil bas participated actively in the recent negotiations that resulted in a new International Sugar Agreement, expected to be effective from 1st January 1978, According to the new agreement Brazil was allocated the basic export tonnage of 2,350 thousand metric tonnes, which is lower than its capecity but which Brazil accepted in its endeavours to co-operate in the international field of price stabilisation.

INSTITUTE OF SUGAR AND ALCOHOL

The production of augar and alcohol as well as all the domestic distribution is in the hands of private enterprise. The institute of Sugar and Alcohol, an official body of the Ministry of Industry and Commerce, is responsible for the planning and execution of the economic policy of the sugar industry including technical and financial assistance to sugar producers. In addition to that the Institute of Sugar and Alcohol is also responsible for exports to the world market through its Exportation Division. All enquiries of a commercial nature should be submitted to this Division at:

PRAÇA 15 DE NOVEMBRO, 42 4TH FLOOR, RIO DE JANEIRO, (BRAZIL). TEL: 231 3370 - TELEX: (38) 2123315

The Institute of Sugar and Alcohol has an office in London acting as a permanent representative of Brazil at the International Sugar Organisation and is always readily available to provide up-to-date information to all interested parties at:

32 GREEN STREET, LONDON, W1 TEL: 01-629 1884 - TELEX: 261893

over US\$1 billion made since 1972 in both the growth and production processes.

the 90mm-cannon Cascavel and the Uruti amphibious armoured the Uruti amphibious armoured personnel carrier—has recently been extended by another tank, labelled the XI-AI.

In the last Government, it spent \$139m, buylog 500 seconds.

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In the last Government, it spent \$139m, buylog 500 seconds.

In the last Government in the makers of West Germany's following year and prompted a port of Santos come to a stand-law vabilely from the US buylog that stocks will run out come bear which a stant spent that stocks will run out come bear which a sound this time of year, wiped Brazil, which since May has a starting to huy coffee as actually passed last year's figure ment, state capitalism, and the new was starting to huy coffee as actually passed last year's figure ment, state capitalism, and the new was starting to huy coffee as actually passed last year's figure ment, state capitalism, and the new was starting to huy coffee as actually passed last year's figure ment, state capitalism, and the new was starting to huy coffee as actually passed last year's figure ment, state capitalism, and the new was starting to huy coffee as actually passed last year's figure ment, state capitalism, and the new was starting to huy coffee as actually passed last year's figure ment, state capitalism, and the new was starting to huy coffee as actually passed last year's figure ment,

which had ridden high on the locally-made instant brands.

infantry weapon, Italian-patent e quarter-century of close U.S. Brazilian housewives are hard Brazil had been hoping to rope

deal at the time, or that Brazil that stocks will run ont com- body which might 10 years ago. The Brazilian authorities, was in need of it to blend into pletely. Then, if the price soe At any rate, if it was a specu-

think is safe. The official export this year it had somethink is safe. The official export only 1.3m. were in the hands of price, \$422.40 per 60-kilo bag the IBC. f.o.b. Brazilian ports, still stays and is still about twice what Doubt has meanwhile edded another As an olive branch to pro-\$60 lump to its export levy, ducers, the IBC has offered to

was around \$40. under the counter, with no coffee growers is in some doubt. client knowing how much dis-count the other was getting. bad time. Two hig ones, Leite The IBC, bowever, denies Barreiros and Bracafé, have

the merket. In the euphoria that began them to operate. in the last quarter of last year The boom brought coffee back and continued into the first into fashion, hut the gold-rush quarter of this year, the IBC etmosphere (in two days in

Habit

Brazil'a price policy is "not im-provised nor incoherent." If reached before achedule. provised nor incoherent." If Emphasis is now being put nn people want cheap coffee, he says, "then they can go and buy it in Colombia." He is confident that people in Europe and the U.S. will not drop the coffee habit so easily. Moreover, the IBC considers thet Brazil could probably double its own domestic market. The second largest after the U.S. market, it has in the past reached nearly

Domestic prices have been frozen in the interest of the Government's inflation index, and measures taken to ensure that it is kept anpplied. Exporters have to place one bag of coffee in Brazil for every two they ship abroed, and the poorer coffee, types 7 and 8, is reserved for home use. But these measures, which limit the amount free for export, have also failed to do much to world prices.

It is now spring in Brazil, and flowerings so far promise a good harvest next year. Brazil expects to get back to producting 20m. bags and more a year, after seeing its crop knocked down to 6m. bags in 1976. Perhaps after three years it will be producing crops of 28m. bags but Brazil has expanded its other farming interests such as soya and the days of the late.

But in the first half of this bags, which to day would say, bags of coffee, earning market, are gone for good. close to the record \$2.4bn. for

up again, if there is another frost, Brazil will have to sit ou

hands in the business, that it winnings.

would soon be selling it all.

This stalemate is one which coffee stocks of 68m. bags.

nobody except the Brazilian had 27m. Half way through think is safe. The official export

bringing it to e record \$220 per buy up coffee for its stocks, and bag. A year ago the export level recently increased the price by 25 per cent, to Cr.2,500 or In the coffee-producing in \$164.50 a bag. However, the terior, the general belief is that coffee farmers consider this no the IBC is dallying again with bait, want at least another the "special deals" system Cr.500 increase, and want the terior, the general belief is that coffee farmers consider this no the "special deals" system Cr.500 increase, and want the practised up to a few years ago, IBC to cut its export levy by when Sr. Camillo Calazans half and lower its export floor took over. The special deals price to \$2 so that they can start meant that Brazil sold coffee in husiness again. In the curover the counter et a declared rent situetion, the future of price and refunded the client many small and medium-sized

reports that it has already mede collapsed, and the IBC is houndcontracts under the special lng about 20 more who have made "cold sales"-fictitious Brazil is now sitting, watching deals registered in order to and waiting for buying interest borrow bank money against in the coffee market to start them-amounting to 300,000 again. It is then likely to re-peg bags. Small exporters have come its prices—but is not ready to under a Government are which go straight in at the bottom of etipulates minimum levels of capital and trading volume for

seems to have done some had February Brazil is reported to sums about consumption levels, heve sold \$350m. worth, more which beve been hit by prices, than half the value of total Colombia, the number two pro- coffee exports in 1974) has ducer, has taken stock of the rapidly disalpated. Farmers threat that if prices do not give, planted enthusiastically after then demand and possible the the 1975 frost, which destroyed future of coffee as a popular nearly all Parana's coffee and a lot more besides, but the Gov-ernment has called a halt to its replanting programme. It aimed at 330m. new bushes and there Sr. Calazans maintains that are reckoned to be 400m. The

has in the past reached nearly only to Sao Paulo's 7m., with 9m. bags a year, but has now Parana, traditionally the biggest been brought down to 8m.

putting in a brave 1.8m. Domestic prices have been putting in a brave 1.8m.

Why not make a joint-venture in Brasil?

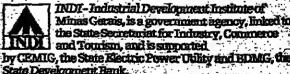
Industrialists from all over the world agree that today Brasilis one of the most interesting countries for successful industrial investment.

Within Brasil, the State of Minas Gerais is the preferable location due to its infrastructure, priviledged position in relation to the biggest markets of the Country, as well as abundance of raw materials, mineral resources, trained and trainable labour. The fact that Minas Gerais is the fastest growing State in Brasil demonstrates its advantages.

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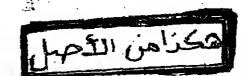
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lie foreign debt

Moral

Partilla Bird

TS with Merico the rowing it is now locked into year, there was a trade surplus Brazil is investing extremely considerable banks ensuring that the investment of nearly \$300m., a turn-round heavily at present is oil explorasingle declar smans programme pays off het merely from a deficit of over \$20m. for tion and development—there would import bank by any normal standard of 1976 as a whole. However, seems at present little prospect that second largest bank profitability but also is foreign another reason why this turn that Brazil will be able to re-troud largest bank profitability but also is foreign another reason why this turn that Brazil will be able to re-troud in the trade accounts is treat from its traditional method and the trade accounts is treat from its traditional method for in have derived it. In this connection, the size not being regarded as the open of bridging the gap between the first profits. This of Provides the profit is profit in the size of the pays would for foreign revenues and expenditions.

Nations One Bank currency herms:

In this connection, the time of the performance of the control of the performance of the perf

Offshore oil finds

at about 56 to be year Requirements

West Germany's help. Dam on the Caroni River in e National Energy Plan Venezuela to the Brazilian con-

DAY IS approaching when Campos will begin to seed the completed negotiations will be able to talk shout 45,000-barrels a day in the first under Brazil's two-year-old new life able to talk shout 45,000-barrels a day in the first order final foreigners in on contracts where they bear the cost of exploration move which generated some bad that officially risky mey bear the cost of exploration in the state doubting output.

The start-up of productive 220,000 in 1989, more final foreigners in on contracts where they bear the cost of exploration move which generated some bad feeling within the state of the start of the first foreign company.

The start-up officially risky move which are handed over to the State.

By bas already started talks for another contract in a second batch of negotiations.

The start of this year to less finan to invest in Brazilian oll second batch of negotiations.

The start of the first foreign company.

Petrobras itself is sharply increasing the folial for year, the first foreign company.

The start of the production has form, the first foreign company.

The start of the first foreign company.

Petrobras itself is sharply increasing the folial proper contract in a second batch of negotiations.

The start of the first foreign company.

The start of the first foreign company.

The start of the first foreign company.

Petrobras itself is sharply increasing the folial proper contracts as second batch of negotiations.

The start of the first foreign company.

The start of the first foreign company.

Petrobras itself is sharply increasing the folial proper contracts as second batch of negotiations.

The start of the first foreign companies are for 25 smaller areas, and Brazil's maritime wells are increasing the folial proper contracts.

The first feeling to the first foreign companies are in the running of its recent offshore finds bave companies are in the running of its recent offshore finds but the first foreign companies are in the running of its recent offshore finds but they shall be a sale vent Hydroelectric power asili Hydroelectric power

It is still impossible to say if

HE popular mind in Brazil should be producing almost 32 further say that the interword hydroelectricity is per cent of Brazilian require national competition to supply on the bop, when it bad gone all on scheme, a plan to barnass last spear's share, while far be produced in Brazil-is out on developing road transport and his competition to supply on the bop, when it bad gone all out on developing road transports and his competition to supply on the bop, when it bad gone all out on developing road transports and his competition to supply on the bop, when it bad gone all out on developing road transports and his competition to supply on the bop, when it bad gone all out on developing road transports and had not put much emphasis on looking for the oil to finel it. Between 1952 and course of trade, in the case of 1972 Brazil's reliance on oil as the case of 1972 Brazil's reliance on oil as Soviets to gain the order has a proportion of its energy needs made prices reach rock bottom.

By contrast the nuclear proOne drawback, however, does
ough the scheme is the gramme in 1986, it is estimated, face the planners of Itaspu and
est civil work in progress will be tuining out only 4 per that is the objections of the
he world curbusks have cent of the country's energy are drawned that the
dy had to be decreed as a requirements. Hydroelectricity, scheme will cause great risks or
it of face of tunds), the it is argued, is not only more
uction of power from economical to produce in absoArgentina's territory. Argentina
live great because the transmit is also cheaper on
has further said that it is going
ine to the National Petroleum

en as by far the cheapest foreign exchange.

After ahead with the Corpus hydro council, dropped 3.9 per cent scheme on the Parana, which, in the first nine months of this try less dependent on building. Brazilian civil if it went through, would reduce the fall of the Impu dam.

The Government bas set its less expensive and safet assistance in their jeb. What is now fareign than the big ancient more the award of the contract duce agreement on the problem, ramine being undertaken for the taising of the Raul Leon ramine being undertaken for the Caront River in Argentina is never going to be alcohol engines—but progress satisfied and will continue to on developing the necessary ished earlier this year shows tractor. Camargo Correia has attempt to block the plan until amount of extra sugar cane or the Government is counting demonstrated that local come the last Itaiou turbine has been root crops to produce the fuel satisfied and will continue to on developing the necessary

\$3.95n. on exploration and production by the end of 1981.

or when Brazil will become an oil exporter. But it is certain

il's great notwork of rivers into terms, it is also cheaper on has forther said that it is going ing to the National Petroleum en as by far the cheapest foreign—exchange. After ahead with the Corpus hydro Council, dropped 3.9 per cent.

yero power to expand more panes can win useful contracts switched on.

By then any other energy abroad.

By then any other energy abroad.

By the by 1986 if Supporters of hydro power.

H.OS.

H.OS.

The nuclear programme

ear completion, due to go from the U.S.

te these are the first parts 1987. he June, 1975; agreement he June, 1975; agreement 1987. Teen Bonn and Brasilia, People at Nuclebras, the gov-

est early next year and to One way or another, Brazil's Centrifuge operating commercially nuclear programme will take programme in the next 12 months. Jonger to fulfil than was ensured the first ment with Bonn. Angra I is of Urenco's centrifuge process of eight reactors Brazil is behind schedule. Angra II, first to Brazil in the early stages of the first ment with Bonn. Angra II, first to Brazil in the early stages of the first ment with Bonn. Angra II, first to Brazil in the early stages of the first ment with Bonn. Angra II, first to Brazil in the early stages of the first ment with Bonn. Angra II, first to Brazil in the early stages of the first ment with Bonn. ing from West Germany, set for 1982, is unlikely to be negotiations.

It is more than twice as ready before 1985. Angra III, first to Brazil in the early stages of bave to accept a 20-year delay if negotiations.

The fuel supply contract to its own technology.

h envisages a total nuclear erument's nuclear agency, stment in Brazil of some accept that an enrichment plant

WORLD'S most beautifully. The Irony is that it is A preliminary agreement with signed last year, claimed to go steed ancient complex is American scientists who are Urenco, the Anglo-Dutch-far beyond the stipulations of agreement in the state of the property of the complex of the non-proliferation treaty. Angra dos Reis in the State up of Brazil's nuclear power enriched uranium for the other which Brazil rejects as "discreted in the State up of Brazil's nuclear power reactors is being resisted by the criminatory" (and also because the mountains and looking duce 626 MW of electricity, was Dutch, who object on the Argentina rejects as well). By not co-operating, it said, not be the first reactor, Angri I, is due to be supplied with fuel signed the nuclear non-prolifer ation treaty.

to Britain, which supports the needs 75,000MW of installed would be worth about \$100m.

Given the enrichment facilim. involving the first tech-based on Germany's experi-gy package deal of its kind, mental "jet nozzle" process, is to keep its programme going. A ties. Brazil has ample uranium hausted its hydro-electrical ibly the largest-ever com- even longer term. A report that recent find in Ceara, North transaction and inter Brazil was rushing through an Eastern Brazil may mean Brazil

position to the sensitive in Brazil, has been dealed. In a publication of March fhis are put at 180,000MW, and in so of the accord, namely the Interim arrangements for year, justifying its nuclear the 1990s nuclear development distinct from Germany of ficel are also in doubt. Westings policy the government made a will begin to take the most institute from Germany of ficel are also indeed clearance from weiled threat to the countries important role. There is already ing uranium and for reproduced the US authorities to start explaining in gramme. It emphasised the safe this time with France, to cover ing it after use, is the positing the fuel originating in gramme. It emphasised the safe this time with France, to cover ing it after use, is the positing the fuel originating in gramme. It emphasised the safe this time with France, to cover ext issue between Brazil and South Africa and processed into guards agreement which it; future generations of reactors.

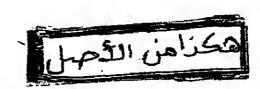
Carter Administration in velloweaks in England before West Germany and the Interior D.W.

by stimulating development of nuclear technology outside the safeguards system."

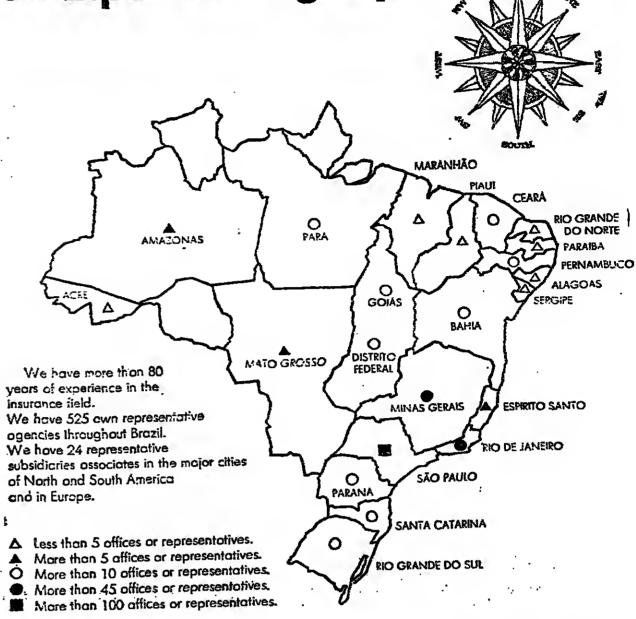
However, according to Si Paulo Nogueira Batista, Presi-

current capacity in the U.S. By then, Brazil will have expotential, even if it taps the remote Amazon network, he says. Brazil is currently only onal controversy that has agreement for the reprocessing can more than double its curusing one-sixth of its 120,000MW rent 26,000 tome estimate of hydro potential. But energy some parts of the treaty in plant in order to thwart the commercial reserves.

U.S. before Mr. Carter arrives commercial reserves. In a publication of March this are put at 180,000MW, and in



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Costly mistakes in the Amazon

still looks uncomfortable and over a year, out-of-place in his smart office. Unfortunately, the Jabuti along the Avenida Paulista in ranch is not alone in its difficul-

area of the Amazon. He recalls lopment" of the region would with amusement the curiosity inevitably result. shown by the local population of peasant farmers when he brought in the first tractor. They all collected around in astonishment when it was stationary, but rision of funds. Up to now, in 1974, VW revealed final it. However, these mistakes are According to Warwie ran off scared into the jungle 1218m. has been banded back paid £380,000 for the ranch, insignificant when compared director of INPA, the ran off scared into the jungle 1218m. has been banded back paid £380,000 for the ranch, insignificant when compared director of INPA, the ran off scared into the jungle 1218m. has been banded back paid £380,000 for the ranch, insignificant when compared director of INPA, the ranch are the farmers.

"A CATTLE ranch in the world market, we just cannot Amazon is like marriage. It all afford this kind of investment." goes well the first few years. Mistakes are very costly in the And then the problems begin." Amazon. To-day Sr. Vilela bas Jose Carlos Vilela de Andrade, teft the company, and the ranch, a 20-stone cattle rancher, ioils which is going from bad to back in his leather armchair, but worse, bas been up for sale for

São Paulo. He is commenting ties. Particularly in eastern ruefully on bis experience on Pará, around Paragominas, his 100,000-acre ranch, called Rio there are a large number of Jabuti near Paragominas in the ranches in a similar state. Nor State of Para. He set up the does the experience on the ranch way back in 1966, one of ranches form an isolated case, the first to take advantage of for the "opening up of the the tax incentives granted by Amazon" in other ways has SUDAM, the Amazon Develop-been undertaken in an absurdly ment Agency. Under this scheme hasty and thoughtless fashion-companies can deduct up to As many people, including lead-50 per cent. of income tax pay-ing Government officials, pointed able if it is invested in an out at the time, the Government approved project in the Amazon turned to the development of region. To ensure a regular flow the Amazon in the mid-1960s as

of tax rebates, Sr. Vilela set up a sensational, epic-making a 50-50 joint venture with undertaking, without carrying Villares, a large Sao Paulo ont the necessary economic and engineering group in which ecological viability studies. It Chase Manhattan bas a amail was basically believed that, if the Government built roads and Sr. Vilela was one of the first supplied the cattle rearers with big ranchers to arrive in this plentiful resources, the "deve-

first problems arose a few years. This farm, which is situated in later with increasing signs of the north of Mato Grosso, is investment from tax incentives. of the Amazoman jungle is soil erosion and the rapid growth now controlled by the São Paulo. later with increasing signs of the north of Mato Grosso, is soil erosion and the rapid growth now controlled by the São Paulo of stunted bush vegetation, subsidiary of the Italian comcalled "juquira?" If labourers pany, Liquigas. The area of the were employed our large scale ranch is an amazing 537,000 to clear away the "inquira" and acres. Yet it only cost £5,000 fertillisers applied, the land when it was originally purchased could recuperate. "However." In the early 1960s. When the Sr. Vilela observes, "with the company submitted its third present price of beef on the project to SUDAM in 1974, it corrected this sum for inflation. Even so, it ooly worked out at £21,000, which averages just 4p per acre. This illustrates very vividly the very small proporthe price of land plays.

the herd of cattle reaches should have tripled. the tax incentive scheme.

Volkswaeen also has a large measures in 345,000 acre ranch, further to viability study was carried out how. long these herbicides taken urgenity if the gritch north. When it arrived in to see if the Transamazon road remain effective in the soil. It is not to turn into the region in 1974, land values is the right option, we should may be three years, or five, or desert: had increased considerably. In see that it is not. The road is ten. its project submitted to SUDAM clearly a political decision,"

per acre. This illustrates very carried out at bleaknets specu. Jungae, the native root transmitted tion of the total investment that adequate planning. In these plants and attempting to estab satellite. conditions, ridiculous mistakes lish simpler, more intensive Under this third project, were made: draining pipes ecosystems. The new systems, IBDF (the Brazilian which is still in process of proved much too small, the whichter based on grass seed for for Forest Developme implementation, the ranch same meandering river was cattle-rearing or food crops, should break even in 1982, when crossed three or four times such as rice, beans and maize, tional assistance. In because no-one knaw that it was planted by the peasant farmers, 124.460 bead. By the end of simply a case of diverting the take many more profess out of understaffed, has battle 1973, £2m. had been invested road a few hundred yards. More the soil. At the very least, if the in the farm; by 1980, this recently, it has been discovered feetility is to be maintained, the The that t50 km of the road will be grass seed must be sown with heaviest predicted Investment flooded in a few years' time legimes that capture nitrogen heaviest predicted investment when the Tucurul bydroelectric from the air, thus fixing it in the defender of Brazilian fi to be the purchase of cattle, power station is constructed, soil. which is anticipated to absorb This will lead to considerable. However, here too problems its present record, 44 per cent. of the total invest- reconstruction, which would arise as many farmers are accurate name would ment. Next comes the forms- have been avoided if the using powerful herbicides, Brazilian Institute for tion of pastureland, 23 per cent. different ministries had co-including orange agent, to clear Destruction."

The actual cost of the land is ordinated their activities. Even away the "inquira" that springs. However, the only 0.03 per cent. The ranch at the time, the excessive haste up after the initial clearing. And expects to obtain 75 per cent. was cyident. Jorge Babot these herbicides, which do not of the total investment through Miranda, then president of the affect guinea grass, kill off, all Banco de Amazónia. com- broad-leaved plants, including difficult to halt. Vigore Volkswaeen also bas a laree mented in 1971: "If an economic legimes. And no one knows

when he revved the engine.

At the time, land was absurdly Not all of this money is actually cheap. They paid a symbolic invested on the ranches. As price, just 10p per acre, for their huge ranch. Sr. Vilela cleared the land the traditional way, corrupt, with numerous farms slashing down the forest and then burning the dead vegetation. He carried on in much the large ranches are actually same way as if he were farming underway, with varying degrees the rich soil in southern Brazil, of success.

At the time, land was absurdly Not all of this money is actually which works out £2.50 per acre, with the permanent, ecological Institute of Ar although this is 60 times more damage that may be occurring. Research, almost 30 per than was paid on the Liquigas with the indiscriminate cutfing the Amazon jungle has ranch, the land cannot be condonly the image. Every down of the image corrupt, with numerous farms only 8.8 per cent. of the planned investment of £10m. For VW the forest, where trees grow up, to a single coherent overation. He carried on in much the large ranches are actually purchase of cattle (41 per known is the fact that the lush organs, like SUDAM, encouraged Brazilian foreign husinessmen in the present of the ranches is to have 112,569 bead of cattle imited amounts of nutrients ranches and paid ve planting guinea grass without The largest of the ranches is to have 112,569 bead of cattle limited amounts of nutrients attention to ecological p first problems arose a few years. This farm, which is situated in obtain 74 per cent, of the total ecosystem. About three-quarters in the past few mont later with increasing signs of the porth of Mato Green is investment from tax incentives.

And time is running out

There are also a few a this institute, which is alone to enforce existing tion. Not surprisingly, it has been extremely poor Marx, Brazil'a leading la fauna, commented sadi-

However, the new almost unwittingly si motion by the Gover

Museum of money

"THERE ARE people with known on the Guinea coast than: The first currency notes, like and coffee in comme gues at the door so passers by in the metallic discs used by the first coin bearing the word of his coronation.

Brazil, were due to the Dutch. Among the modern examples of virtually every coin, guese rule. note or other token which has served as currency in the four Colnage and o half centuries of Brazil's

natural currency that they had motifs.

The museum also contains and were accepted for payments the products of the first mints and were accepted for payments the products of the first mints and were accepted for payments the products of the first mints and were accepted for payments.

The museum also contains and were accepted for payments the products of the first mints set up by the Portuguese in due to the Royal Treasury.

These include example the same year saw the set Portuguese decorations are the same year saw the set portuguese decorations.

The Rahia mint was set up by the Portuguese in the same year saw the set portuguese decorations. with coinage in colonial times, in Rio de Janeiro and Pernam-

with coinage in colonial times, none of those countries can rival the variety of currency used in Brazil and carefully hoarded and displayed in Sr. Soares' museum.

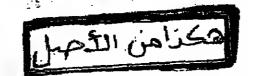
The African origin of mach of Brazil's population is remembered in the little pile of cowrie shells he has as one of his first exhibits, testimony to the fact that the slaves brought over to the plantatimns of north-east Brazil had more falth in the restruck with Portuguese stamped of the stream of who took part in the expension of the Brazilian Empire which was insult out the Brazilian Empire which was insult out in 1889 the museum has in 1822 produced a was in 1822 produced a was specifically being in the production of preciation of the museum has in 1822 produced a was in 1822 produced a was in 1822 produced a was specifically being in the production of the currency circulating in Brazil was imple the first coins of Dom ment of 100 kingling in Brazil with Portuguese round who had created to celebrate in the struck with a punch on silver coins specifically being in the production of preciation of the Brazilian Empire which was insult on 1822 produced a was in 1822 produced a was in 1822 produced a was insult of Brazil was insult of the first coins of Dom ment of 100 kingling in Brazil with Portuguese round which were issued in the against the French in the Empire which was insult on 1822 produced a was in 1822 produced a was insult of the mission of Dom must of 1822 produced a was insult of the mission of Dom must of the Brazil with the first coins of Dom ment of 100 kingling in 1822 and who is a produced a was insult of the mission of the Brazil with the stample which was insult on 1822 produced a was insult of the mission of the Brazil with the first coins of Dom ment of 100 kingling in 1822 and who is a produced a was insult of the mission of the Brazil of the production of the Brazil of the production of the Brazil of the Brazil of the Brazil of the Brazil of t

many visitors as we should." Two square pleces, the first who issued paper money in Sr. Edgar Moura Soares, keeper in silver, tha second in gold, are Recife in 1640 in the face of of the Central Bank museum to shown at the first coios to bear the threat of attack from a the Avenida Rio Branco in Rio the word Brazil. They were Spanish fleet. Paper money is right to be rueful about the struck oot at the command of came back in the 18th century security arrangements. He has the Portuguese king in Lisbon in the form of receipts for gold in his charge two of the most but on the orders of the Dutch dust from the working of Minas visually rewarding rooms in the who in the mid-17th century had Gerais and other mining cencity, the Museu de Valores, and they are not as well known as they deserve to be. in a score or the score of history flowed differently, doubtless would have rejoiced cruzeiros which were provided they are not as well known as they deserve to be. in a score or the score of history flowed differently, doubtless would have rejoiced cruzeiros which were provided to the score of history flowed differently, doubtless would have rejoiced cruzeiros which were provided to the score of history flowed differently. two of display cases he has would bave put an end to Portu- the heart of HM Commissioners of Inland Revenue had they printers, the new it been there at the time—came in printed in Brazil. 1808. In that year Gold Dust plendent showcase on Exchange Certificates, already

more important part than Brazil up in 1694, to be followed which was to issue notes from of Brazil and the Cayeng ever did in providing the world shortly after by establishments then on until 1923. Of these awarded by John VI. then on until 1923. Of these awarded by John VI to notes and of the stream of who took part in the expensions which were issued in the

.... arms and branches of tobacco

Among the modern the museum are the des proofs which were I into existence after the Bank was set up in I the old cruzelro replace by British or U.S. are displayed the most The museum also contains printed went into circulation collection of the and were accepted for payments decorations and medals



BRAZIL VII

Racial equality still a long way off

ted and children and the aged Acceptance.

and be whites and intermented, assume you are talking but they produced children, and a separate black culture, since the image of Brazil, where nalistic habit (which has not out of every five people are died out) of adopting the illegitiant of mulate, as the except mate children of their maid. It is also difficult to identify larger than it really was in ment that "(Brazil's) system of larger th

country where whites dominate. The degree of prejudica varies at the top and dark at the For a long time the majority greatly between regions. In an bottom. Brazil has only recently ted and children and the aged Acceptance.

Brazilian blacks have never no made in the effort to resist identified as a group, but some liped to cushion the impact years been pressing for them of abolition eventually made to do so, seeing in the black But a more important cushion into enterior in the extent of inter-acceptance in the ES and elsering between black and white where the only means of achieving the vears of slavery. The ing genuine equality.

For a long time the majority greatly between regions. In an bottom. Brazil has only recently inverse pattern to the U.S., it is to the proportion of whites bas in-smallest minority, in the south, bousted by the influx of Euro-contents where blacks come upcanned at black couple going to more than half, and there are periodic racial in-bushes where blacks come upcanned to be 44 per cent. In 1890, Brazil was against bar-owners or examination with the extent of inter-acceptance in the ES and elsering between black and white where the only means of achieving the vears of slavery. The ing genuine equality.

For a long time the majority greatly between regions. In an bottom. Brazil has only recently inverse pattern to the U.S., it is to propose to the proportion of whites bas in-discussion advert amore than half, and there are periodic racial in-bushes where blacks come upcanned to be 44 per cent. In 1890, Brazil was against bar-owners or examination against bar-owners or examination. It is possible to see Brazil as being in a ore-confrontation stage and to envisage a future conflict when more blacks become the majority inverse pattern to the U.S., it is proposed at the black of the proposed to more than half, and there are periodic racial in-bushes where blacks come upcanned at black couple going to a bank. Usually the advertising against bar-owners or examination with the extent of inter-acceptance in the ES and else-acceptance in the ES and else-ac

C ALMOST any Brazilian and whites and Indians and is not considered so in Brazil, this made the count of whites Joaquim Nabuco with his judg-

كذامن الأحل

k or mulate, as the exception mate children of their maid in a world of regal discord servents.

Two key figures in Breatlian and the state of marks at leading to ingrained that a leading. Two key figures in Breatlian and the state of marks are the 18th-century leprona and the 18th century movelst propulation.

Two key figures in Breatlian activity and in the state of the same mixed accountly from rackel equality, and interesting in the country in the West to like interest accountry where the received accountry where white some transition is something in the world. One of the problems in one where the content of the world in the wor

ring the years of slavery. The ing genuine equality whites accounted for 62 per equally loud in its repudiation conflict when more blacks iter. Gilberto. Freyre has: The problem is who are the cent. mulatos 27 per cent. and of racial divisions in other begin to seek better-paid lobs, added well-known studies about relatively who in the U.S. blacks 11 per cent. (Indians distinctives racial would consider themselves being a finy and declining she up—partly hased on the black, in Brazil consider them micority).

The most recent ceosus less than a third, is more intendifferent from those of the U.S. there was sexier than his embraces a whole range of dropped the racial classification, grated than any other region, that it would be perilous to relo-Saxon counterpart.

Showing the years of slavery. The ing genuine equally loud in its repudiation conflict when more blacks of racial divisions in other begin to seek better-paid lobs, countries.

But Brazil's racial background, slippi, with whites counting for structure and attitudes are so less than a third, is more intendifferent from those of the U.S. are provided to the partly on the grounds that São Paulo shows more evidence chart its future on the basis of iglo-Sazon counterpart. physical types. On the other party on the grounds that São Paulo shows more evidence chart its future on the basis of Whatever the reasons, Brazil hand, the red-haired mulato people's definition of their own of prejudice than Rio de Janeiro, what happened there. One of Whatever the reasons, Brazil hand, the red-haired mulato people's definition of their own of prejudice than Rio de Janeiro, what happened there. One of whatever the reasons, Brazil hand, the red-haired mulato people's definition of their own of prejudice than Rio de Janeiro, what happened there. One of whatever the reasons, Brazil hand, the red-haired mulato people's definition of their own of prejudice than Rio de Janeiro, what happened there. One of whatever the reasons, Brazil hand, the red-haired mulato people's definition of their own of prejudice than Rio de Janeiro, what happened there. One of prejudice than Rio de Janeiro, what happened there. One of prejudice than Rio de Janeiro, what happened there. One of prejudice than Rio de Janeiro, what happened there. One of prejudice than Rio de Janeiro, what happened there. One of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, what happened there, one of prejudice than Rio de Janeiro, which happened there, one of prejudice than Rio de Janeiro, which happened there, one of prejudice than Rio de Janeiro, which happened the prejudice than Rio de Janeiro, which happened the prejudice than Rio de Janeiro, which ha recovery from the jolt of aboli-tion has been bad in the economic sense but very much smoother in the racial sense It is a complex and in man; ways inscrutable country, with inequality that would have prodoced eruptions anywhere else and on the other hand a rare

habit of tolerance.

D.W.

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Farmers exploit the Savanna

ERHAPS ONE DAY it will be razil's Middle West Betwoon. ie Atlantic states and the mazon forest strenches an area savanna about me fifth the ze of the U.S. It is through is no-man's land you pass on to bus route to Brasilia. A untry of untidy scrub, stunted eea and changing colours, it the least known about part of cause of the day long alked flowers which people ing back from visits to the

But Brazil is beginning to disver that the savanna can be rmed, and if the remaining chnicat problems can be overme it will radically alter razil's future as a food

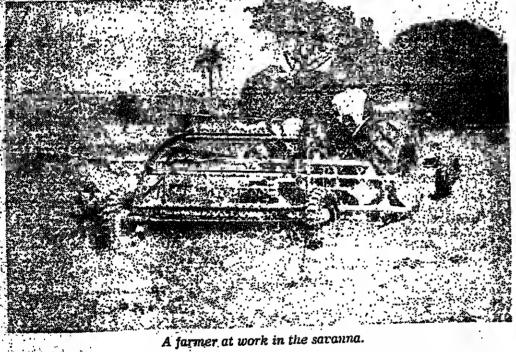
The savanna is 445m. acres

land. This is almost 41 mes the total area currently adar cultivation each year in razil, 100m. acres which bave ready put Brazil in a position become the world's second ost important food exporter d to enter into competition th U.S. farm products.

Including patches in Colom-Venezuela and Guyana. with America is reckoned to we 270m acres of farmable vanna, more than in tropical frica or Asia and about 5 per nt. of all tha unused, potenilly arable land left on earth.

Coffee

year. Above all, the gentle or less everything else except toxicity and above all water ledines and the nature of the sugar-cane,



wet And larger areas can be Agricultural Research Centre developing technology as close farmed than in the Amazon, (CPAC).

n. people, of whom about 3m. require demued research. The technicians from the Japanese, Brasilia, which started at the terrain breaks down into four technicians from the Japanese, Brasilia, which started at the terrain breaks down into four who are going in on a £40m. we in towns. Traditional farmig is mainly limited to smallale cattle breeding and
of the tarritory, patches of ment Bank. The joint farm is able to farmers, at least, will be
pland rice. forest along river banks and due to cover a small matter of alongside the big higher regions which are bare 123,550 acres. of the tarritory, pattoes of ment Bank. The joint farm is able to find themselves a place taller trees, linings of thick ment Bank. Big farmers are already except for an unusable species Tobacco

the north of Minas Gerais, lia, a group of sciantists is BAT subsidiary is also collabothe first year. With lower The first soys, and wheat variety of conditions, and irri- region. rvests have been brought in, gated pastures turning the Brasilia an in the hest areas of Rio harvested, and there is oats, tenths of farms being set up

rande do Sul. Government re- barley and sorghum. Coffee are more than 500 acres, archers have found average trees are thriving; in the north The problem of farming in elds of 2 tonnes per hectare, of Minas Gerals, the first savanna the savanna is the high level of and congruence and congruence of Minas Gerals, the first savanna is the high level of and congruence and congruence of Minas Gerals, the first savanna is the high level of and congruence of the congruen impared with a maximum of coffee crop is already dua next initial investment needed on are consumer centres. There nctivity.

Irrigated rice is expected to citric fruits are being cultivated, it begins to benefit crops, hectares or 2.47m, acres a year reduce two and a half harvests alongside rubber trees and more nutrient deficiency, aluminium is so far going to schedule reduce two and a half harvests alongside rubber trees and more nutrient deficiency, aluminium is so far going to schedule

soil make mechanised farm- "We have not had any crop October-to-April rainy season ing easy. The ground can that bas not produced encourage which makes rice production tilled even in the dry ing results, says Sr. Elmar precarious.

ons and is never impassably Wagner, head of the Savanna Experiments are aimed at

because the savanna has a less. The centre was launched two by ordinary farmers trying new because the savanna has a loss line tended was additioned by ordinary farmers trying new fragile ecological system; in the years ago and is now outgrow- crop sequences to improve nn grague ecological system, in the years ago and is both outgined crop sequences to improve nn Amazon big areas have to be ing its original installations, the traditional pattern of rice Amazon big areas have to be mig. its original instantations the traditional pattern of rice kept under forest cover in order About £1.7m. is being spent this one year, rice the next year and year and the centre has applied pasture the year after. incumulation in the central ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973. The Federal Government has ates of Minas Gerais, Goias But soil and conditions within for double that budget in 1973.

e north of minas ocials, ha, a group of scale organization of the centre on the expenditure on fertiliser and so oving from the southern states running an impressively-organizating with the centre on the capenditure on fertiliser and so there Brazilian agriculture has nised experimental farm of possibility of a major tobacco forth, they take several years here brazilian agriculture has most experimental readitional plantation. Other big fish are to become lucrative. 6,400 acres. New and tradition a moving independently into the factor, since equipment has to erops are being tried in a moving independently into the factor, since equipment has to erops are be carried in and crops out by d-wheat yields on irrigated savanna into a lush yellowy another has 148,250 ecres. nd prove consistently better green. Wheat has just been According to Sr. Wagner, nine Development

frequently foreign interests.

Sr. Wagner says that despite the high start-up cost, crops overing may the righer lands of About 20 miles ontside Brasi- Souza Cruz the Brazilian bave proved economic after

> has 106,200 acres; be carried in and crops out hy road: there is no railway and Development so far has been

mainly limited to the parts of the savanna closest to the

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1960s and the early 1970s it sent. In the 1950s therefore he was Brazil, and few people think the former Cowdray mansion in the former Cowaray mansion in and roving financial ambassador all my country does and mount Street. Foreigners were in Europe. He was sent as such punishment."

— falling over themselves to inamhassador in Washington in laughed.

— vest in Brazil or lend to it 1961. through the London money

Sr. Campos is fully aware of most of the tricks of the trade in the rough world of business, in the rough world of business, the arguments and the state of the tricks of the trade by strengthening relations with Buarque has built himself an virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and virtual house arrest during by strengthening relations with Buarque has built himself and built Sr. Campos is fully aware of that it did not take my advice.

THE BRAZILIAN foreign a sound grasp of economics. The years he has spent in ministry has been particularly studying at George Washington London have done nothing to acute in its choice of ambassa- University. Washington and diminish the prestige he enjoys and the order to Britain. In the late later Columbia.

The years he has spent in diminish the prestige he enjoys among conservative circles in

On this page our correspondents

describe four Brazilians from different

walks of life: writer, popular

singer, politician and ambassador.

Sr. Sergio Correia da Costa, in an excellent position to pick that the ambassadorship in now ambassador at the UN. Sr. up a series of appointments London will he the last position.

Costa, a man with close connections with backing connections of importance that he will president of the National of importance that he will be appeared by the series of the National of importance that he will be appeared by the series of the National of importance that he will be appeared by the series of the National monarchists, courtly manners Economic Development Bank, occupy. I asked him if he Economic Development Bank, occupy. I asked him if he are the might one day secretary the man to precide at was just the man to preside at National Development Council become president. "No, not at and roving financial ambassador all. My country does not deserve

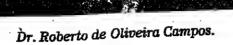
Emarket, which was lucky for a He recalls that he had a diffireman whose forte was not cult task in the U.S. capital. The crisis point was "There is a tremendous sense chuman rights and the treatment of power rating in Washington. The envoys of any great power had a lot of influence, and the ambassadors of those countries

ambassadors of those countries

could on occasion indulge in the luxury of heing less than the

Roberto de Oliveira Campos

H.O'S.



Chico Buarque

"My departure from the Neto.

cal satire and a few good songs, a rough time with television seminary was a case of intellectual rebellion." he comments that revealition." he comments the Index Librorum Prohibling the Index Librorum Prohibling to the works of Anatole France." ests, which grew steadily before the works of Anatole France." ests, which grew steadily before mat did not take long to acquire sent his country.

cal satire and a few good songs, a rough time with television samba. This earned him a surprising culory from the profing the companies, and only recently resistent in the sent of the companies, and only recently response of the almost certainly lacks the he almost certainly lacks the companies, and only recently response of the almost certainly lacks the same after a four-year of Government newspaper of the almost certainly lacks the same after the learnest certainly lacks the same after the almost certainly lacks the same of the almost certainly lacks the sa



Antônio Callado

"NO WRITER CAN exclude hestseller in Brazil is a book English leans towards what he thinks. Otherwise he which sells 30,000 copies. And second. is characterless." Ant only although a writer like Callado But Callado also recogn Callado, whose small literary has been translated into Eng the influence of modern nutput places him among lish, French, Spanish and pean Brazil's best modern novelists, Italian, Brazilian writers are Joyce, seeks nn further justification little known outside their own Mann

has suffered the rigours of writers were making a living produced successfully 20; Brazil's military regime, and from their books. One, Erico agn, into a musical was arrested a couple of times Verissimo, is dead, and the Once editor of the during the 1960s. Antônio other is not himself but the defunct newspaper Correit Callado the novelist, however, Babia novelist Jorge Amado. Manha, Callado still keeps writes in total freedom and Callado the novelist, however, Bahia novelist Jorge Amado.

Manha, Callado still keeps writes in total freedom and Callado places himself in the hand in with magazine articles. commands esteem even among middle of twn distinct streams. He was a BBC journalist de, his enemies. This is one of the which have characterised the war and worked later peculiar paradoxes of modern-Brazilian literature since the French radio and as edit day Brazil.

At one point in Callado's best-from the romantic writer Jesé paper Jernal do Brasil.

Nando, urinates on a plaque people.

Commemorating the 1964 Revo. The other stream, from the exaggerated," he says.

Commemorating the 1964 Revo. The other figure of the decree failed to get him or lution. Another fiction-writing Jamesian father-figure of the country, since the Jornal journalist, in Sao Paulo was Brazilian novel, Machado de Brasil kept him on, and a granic dry and Brasil kept him on, and a granic dry and Brasil kept him on, and a granic dry and Brasil kept him on, and a granic dry and Brasil kept him on and a granic dry and Brasil kept him on and a granic dry and Brasil kept him on and a granic dry and Brasil kept him on and a granic dry and Brasil kept him on and a granic dry and Brasil kept him on and a granic dry and Brasil kept him on and a granic dry and Brasil kept him on a granic dry and a granic dry and a granic dry and a

than this far the strongly country.

Callado is currently eng political content of his novels. Callado reckoned some time on re-working a play, P Antônio Callado the journalist ago that only two Brazilian Mico, about slum-dwellers

known novel "Quarup," an epic de Alencar, is effusive and paper Jernal do Brasil. of a missionary priest's educa savage involved in the immention travelling into the heart sity and violence of Brazil and his political rights for ten and forbidden to write art land of Brazil, the hero, Father in the plight of its common and forbidden to write art

arrested the other week for sug. Assis, is ironic, dry and Brasil kept him on, and a gesting in a newspaper that that civilised. Callado's "Quarup," paign by friends succeeding was what people did in status of the honor of the was what people did on statues much of which deals with an getting the ban revuence of military heroes.

Indian settlement in the Kingu, Callado is still without.

The leeway given to novellsts leans to the first. His latest political rights. If they—taken away when they turn to novel, "Reflections of the Balt," me my rights back," he writing soan-opera serials for writing in the form of latters with mischievous given. writing soap-opers serials for written in the form of letters with mischievous give, television and after when they between people involved in a refuse them."

write plays—reflects the narrow series of diplamatic kidnappings range of their readership. A —and, incidentally, parity in

writers — particul

In 1989 he was deprive

José Magalhães Pinto

in the rough world of business, the academic community and as worries about Bradiis "economic future are expressed "more often in London he is the "man to alsk to bankers and businessmen in their own language."

"This is all point to him that he best preparation for the "solid man as a conservative his reputation as a conservati

introduced indirect elections for to remove. When General twinkle appear in the ma introduced indirect elections for to remove. When General Iwinkie appear in the Minister, face.

President in 1965 — a process Frota, the Army Minister, face.

President in 1965 — a process Frota, the Army Minister, face.

Sr. Magalhäes belongs that has always assured the started rallying an extreme Sr. Magalhäes belongs success in the army's nominee. Right wing campaign the Presistyle of quiet cunning a civilian has put himself for dent was able to sack him. The associated with Minas 6 ward to be the official candi-senator, although he was until politicians. He neither determine the control of the Senator of the Senator.

FOR THE first time since Brazil age that his candidacy is difficult solution." A sharp grin a

lidland Brazil



The Group Representative Office in Sao Paulo of Midland Bank and Samuel Montagu offers its assistance to businessmen in both Brazil and Britain for the development of trade and investment.

Advice and guidance is available on the full range of the Group's financial services, including Eurocurrency operations, Export Finance arrangements and Finance for Trade.

In Sao Paulo, contact: Donald Pearson. Telephone: Sao Paulo 259 3022. Telex: 68256.

In London, contact: Gerald Walkden. Telephone: 01-606 9944. Extension 5359. Telex: 888401.



IRON ORE We've got a lot of it in Brazil



A portrait of Companhia Vale do Rin Doce By 1980 we will be responsible for over 21% of the total amount of iron ore on the international market. And most of that ore is high grade, with a Fe

However, the operations of Companhia Vale do Rio Doce go far beyond the production, transportation and marketing of Iron ore, research. This map shows the location of the firms in the CVRD group, with their sectors of activity and the kind of work they do. Work that helps to enhance the Image of Brazil worldwide

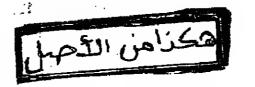
If you want to know more about our company get in toucism us at the address below: Companhia Vale do Rio Doce,

Avenica Graca Aranha 26 P.O. Box 2414/2C-00 Cable: Valeriodoce Telex: (021) 23205/21975 Rio de Janeiro, RJ, Brazil



Companhia

ttihn



Time the trade unions grew up

TRADE union movement trade unionism, water is way of the special movement kept away, effectively set aside an ACAS a responsibility for the discontinuous strong feeling recommendation that Grunwick The state of the Grunwick and there is strong feeling recommendation that Grunwick should recommendation that commendation that responsibility until it ment in favour of some kind of ACAS made its recommendation that form after taking a ballot of the opinions of the workers who defined the processing company in response to this large section of the workers who defined the processing company in response to this large section of the workers who were on strike; they all said made in the recent Congress; supplies they wanted the union. APEX, the was a political responsibility and services would be cut of, the representation that Grunwick would be cut of, the workers who were on strike; they all said they wanted the union. APEX, the was a political responsibility in their and Grunwick would be brought.

But Calle

decree in the time campaign such circumstances as it has workers. The Appeal Court said threatened in do, because the li was not. Now we await the trace of the trade union of the TUC emhargo is not working. Supplies and services are getting the interest of the Law Lords.

Supplies and services are getting through.

Whatever it is, it cannot make through. Paint or impersion was in longer Fairly of for but a moment the stic it is necessare in con-

(7 1.) tel(29 4

Chosen policy

The way and services would be cut off, bank the reinstated in their and Grunwick would be brought to its knees that way. It is names and addresses of the will-bank ratio a course just about every theoretically possible that if ing workers, so ACAS could not such a policy were carried our coosult them directly. All the company would have to courts so far have agreed that in 1569 will seems necessary to main choose between re-instatement it was reasonable to ballot the his solution, that the grand and going into liquidation, but ACAS was also within its rights his 50 with ferion that the grand of the strikers (capitalation) strikers. The right court said strikers and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights and strikers at the recent and going into liquidation, but ACAS was also within its rights.

The company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation that it should be a company will be faced with a recommendation of the total very will be faced with a recommendation that it should be a company will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation that it should be a company will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will be faced with a recommendation of the total very will the verdict favours ACAS, then the company will be faced with



down and ask itself whether it creased costs should be ascribed has perhaps grown out of the to this, rather than to improve old, street-fighting ways. The patient care. For example, if time has come for it to show its junior doctors were to work self-confidence by boldly em-bracing the law. It is true that fewer hours this might benefit that would involve the kind of doctors (by increased leisure) self-restraint that provoked and also patients (by having such antegonism when Lahour less tired doctors attending suggested it with "In Place of them). The Department is Strife" and the Conservatives studying historic data with a tried it with the Industrial Rela-view to improving the method tions Act. Perhaps neither of for analysing the causes of in-those recipes was exactly right. But there is no doubt that there should now be a third try—and of the results."

One can imagine the method for analysing the method for analysing the causes of in-treases in unit costs, and will keep the Committee infurmed of the results."

One can imagine the smirk

in June. For the reply (Command 6971) should be preserved
lie information to representalie information. But the as a classic example of Civil tives of the public. But the

One can imagine the smirk of self-satisfaction on the face TURNING T() a completely different subject. I must commend last week's reply by the Government to the Parliamentary Select Committee on Expenditure's sensible questions on public spending, published in those. For the reply (Committee of the Civil Servants who invented that reply, it would not be so bad if there could be any faith in the ability of DHSS to work out the figure the Parliamentary Committee asked for for them this would be no more than an ordinary instance of officials refusive to divide number of the civil Servants who invented that reply, it would not be so bad if there could be any faith in the ability of DHSS to work out the figure the Parliamentary Committee asked for for them this would be no more than an ordinary instance of the Civil Servants who invented that reply, it would not be so bad if there could be any faith in the ability of DHSS to work out the figure the Parliamentary Committee asked for for them this would be no more than an ordinary instance of the Civil Servants who invented that reply, it would not be so bad if there could be any faith in the ability of DHSS to work out the figure the Parliamentary Committee asked for for them this would be no more than an ordinary instance of the civil Servants who invented that reply.

CIENTISTS and

The accounting bodies proposed for current purposals for current purposals for current proposals for current proposals for current proposals for current proposals for current purposals for current proposals for current proposal

ie to speak of the flow of tion. CPP is such a system. ie to speak of the flow of ton. CPP is such a system.

Intists and engineers into in— Current purchasing power ity, as if they were minor accounting is logical consisient. The same thing it is comprehensive, workable, inext a possible to have too many pensive, and immediately avaitable not enough able. The evidence submitted to meera— too many theories Sandiands revealed more submitted to not cough practice. A port for the CPP method than olist spends his time trying for any other method of inflation is over new knowledge or re-accounting. And CPP—unlike pining old knowledge. Some CCA—does account for inflation. If, on the other band. Mr. the subject of product reliability she he Ler's now—after a long, needless, a use for his discoveries; harmful delay—try it—alls discoveries may have been b. R. Myddelton.

the discoveries may have been D. R. Myddelton.

the for some practical pur Cranfield School of Management,

in the first place; as aften Cranfield School of Management,

not, be does not care what Cranfield, Bedford are going to be used for. last thing the scientist cares ut is money, except to comis not concerned with getting aspects of the igs done, except within the

Technical

Index

is of his laboratory.

Index

be engineer, on the other

ing things done and is for Investors Bulletin.

Sir. I would like to thank the nioney. In short, scientists Onlooker for a most succinct engineers have basically reporting of my work once again crent motives. Both are (November 5) but on reflection ded but they must not be con- I feel I must quantify a few of

ogy, for which engineering is suitable. But I am very much ne with bim in objecting to the chairman of the institute's use by the Press and Governit departments of the collecting to the chairman of the institute's account to be taken of the phrase scientistis-age scientistis-age in the collecting to the chairman of the collecting to the chairman of the institute's account to be taken of the phrase scientistis-age in these who say CCA is like it is not a system of account to he taken of the initial of a conference of inflation. The council is like is not a system of account ages with those who say CCA is meers and technologistis. The converse and technologistis is for inflation. Never the politice and interest is more an engineer and a technologistis of the converse of the produce a proposed CCA exponsised that the was instructed believe, the subject the beautiful interest of the converse of the co

all return from a high income associt of quality.

unit trust than the average life bond, then it must be pointed out is currently trailing a long way that it is possible to incorporate behind the world leaders in this several high income unit trusts aspect of quality, and this view into life bonds. C. Scott-Hopkins.

Director. · Towry Law and Co.. Towry Law House. High Street Windsor.

Muddle over

From the Chairman, Automatic and avionics. Business Machines.

magnitude.

Technical considerations aside. It is my personal view that the Financial Times Index will not fall appreciably below current levels and a further new high will be achieved during the last two years approaching that department.

The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the effects of repealed. The pound has now lost 1978 reflecting the last two years in the scheme?

The pound is sured on the quickly find themselves playing the last two years approaching that leaves their despealed during the last two years approaching that leaves their despealed the pound has now less their despealed. The pound has now less their despealed the pound has now less their despealed. The pound has now less their despealed the pound has now less their despealed. The pound has now less their despealed the pound has now less their despealed. The pound has now less their despealed the pound has no

is reinforced by the relatively low level of response to reffability courses as compared

Too many industrial managers seem to be under the impression that the concepts of reliability pension schemes are entirely concerned with sophisticated statistical techniques, applicable only to the world of advanced electronics

with courses on Quality Control

This is extremely unfortunate ded but they must not be coned. When your find a scientist my remarks in order to avoid

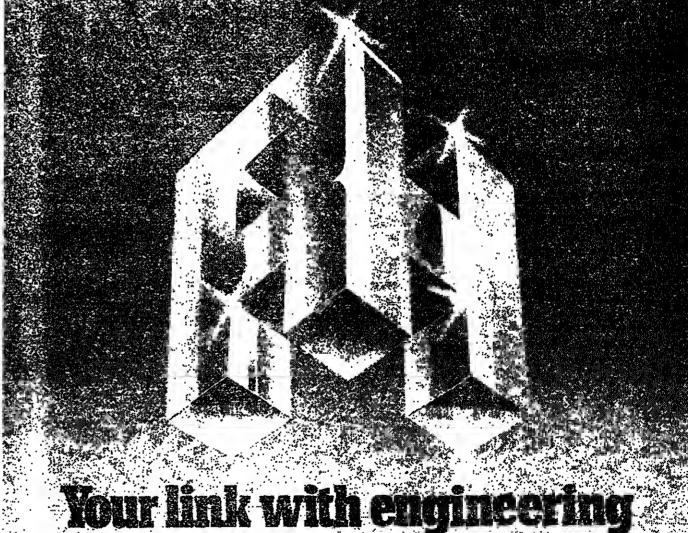
stucceeds in putting his ideas misconception. On technical
in practice, you have a scientist it is really an engioeer.

earing in mind that an reach 378 but this would represent the right thing done at the
it the right thing done at the cellne and is only a possibility rather than a probability at this time at the right cost.

It is really an engioeer.

Early and ever an Engineering that earneent and that Departing that earneent and that Departing the same manner as the recovery would be remained and that Departing that earneent and that Departing the same manner as the recovery would in much the same manner as the recovery would be remained and that Departing the same manner as the recovery would in much the same manner as the recovery would be remained and that Departing the same manner as the recovery would into the same manner as the recovery would be remained and that Departing the same manner as the recovery would into the same manner as the recovery would be remained and that Departing the same manner as the recovery would be remained and that Departing the same manner as the recovery would be remained that Departing the same manner as the recovery would be remained that the properting the same manner as the recovery would be remained and that Departing the same manner as the recovery would be remained that the properting the properting the properting out the own th Sir I note from your issue for two reasons. firstly, the

investor to take action in anticle 2—What is the "additional non-have not introduced the concepts pation of a decline spanning this sion earned year by year after and procedures of reliability



Redman Heenan offer the combined experience and advanced technical knowledge of infleen independent special st companies within the group, to design, develop and manufacture a varied range of

industrial products engineered to the highest stanoards.

Fielding & Platt Limited Extrusion Presses for non-terrous metals, Concrete Presses, Cal Bumper Forming Machines, Special Purpose Hydraulic Presses and Systems. de Engineering Limited Dynamoraeters and Test Plant to renginea, gear-boxes, tyres, axles and complete vehicles.

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Redrosm Fisher Engineering Limited industrial Metal Flooring, Conveyors, Pallets, Storaga Equipment,

Redman Fisher (Ireland) Limited
Steel and Aluminium Flooring

Redman Engineering Limited Coil Strip Processing Systems, Unitool Systems for press work. Redman Heesen Process Engineering Limited Continuous Strip Processing and Organic Coating Lines. Salt Engineering Company (Coventry) Limited

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COMPANY NEWS+COMMENT

Lucas £21m. ahead—to spend £125m.

SALES FOR the year to July 3t.

1977 by Lueas Industries expanded from E319.20m. to pre-tax profits advanced from E35.84m. to a record £77.28m. after £34.67m. against £21.04m. for the first half, *. Full year earnings are shown to be ahead from 36 27p in 39.14p per £1 share and the dividend is lifted from 7.36p to S.22p net with a final of 15.098p.

Mr. Bernard Scott, the chair-man, says that the £100m, expenditure programme has been successfully carried through in-volving £60m. in new capital and

£40m. From revenue. 2 it is intended to spend a fur-other £125m. in the current year on the group's factories facilities with £60m. Facilities with 160m. From fevenue. The chairman reports that \$100m. will be spent in the 21.K. "where we are determined to supply equipment to Volksbandard required to ensure our ability to compete in world markets." There will also be a further investment in the factories of which the Lugas share will be overseas, while turnorer in-

unrest but the majority of Lucas factories have been working normally throughout the year and this has been an important factor in achieving the results.

The principal U.K. subsidiaries, which manufactures which manufactures which the results.

which manufacture vehicle elec-ifical, diesel engine, braking equipment and batterles, all con-iribited to the improved per-formance. The diesel furil mjection equipment business mjection equipment husiness continues to gather strength and the recent large investment in the recent large on stock valuation has increased trading our stroke valuation beginning to bear fruit.

Profit. Includes \$1.50m. (£1.54m.) on the start of associates profits.

Lucas reports good results for the year to July but the market is now cuncerned about the impact of labour unrest in the current year and the company bas already endured a leogthy strike by toolmakers. Coral Group is making a ffin rights issue while profits are well ahead after 38 weeks and the dividend has been increased by 50 per cent. Lex also discusses the bid by Philips for Electronic Rentals and the Swan Hunter accounts which reveal the company's plans to distribute part of the nationalisation proceeds to shareholders. Capper-Neill profits after six months are 36 per cent. higher but there are doubts about prospects in the current balf, while M.Y. Dart has produced probts in line with the rights issue

(200.0011)		
	1976-77	1975-76
	m.	£m.
External sales	394.07	719.29
Vehicle equip,	7.73.10	579.72
Aircraft equip.	21.72	90.14
Industrial	61,23	49.43
Depreciation	18.A.º	14.30
R & O	70.00	26.00
Trading surplus"	78.23	60.42
Vehicle equip,	73.37	52.65
Aircraft loss	0.11	. +4.41
Industrial	4 77	3.24
Share assect	1.75	2.63
Loan till	4.01	.7 25
Bauk Int. etc	6.74	4.94
Int. reid	6.42	1.48
Pre-tax profit	77.28	55.84
Net U.K. tas	0.01	1,43
Usersons lax	10 73	9.49
Deferred 125	25 57	16,76
Inv. Erants	13 67	11.87
Total taxt	12 62	27,00
Nel profil	37 56	28.51
To minimites	0.94	0.00
Attributable	36.72	27,91
Ist pref. dir	0.01	0.01
Red. nref. div	0.57	U :11
Interior Cert.	1 19	1.04
Proposed Onal	8.45	2 22
To chiplys loads	0.30	0,50
To reserve	29.50	20.53
" Accounting charge on s		
tit administration of the		

Airflow

£102.400 to £129.200.

After tax of £112.267 (£98,179)
net reveoue is £172.857 against
£143,174. The final dividend nf
£35p net per 25p share takes the total payment from Sp to 3.4n. Not asset value, fully diluted, is stated at 14tp against 122p.

for London

Entertainments

Theatre production and manage-

Theatre production and transpersion of the profit of the p

Coral raising £6m.—profits expand

Coral Leisure is proposing to raise £5m. by way of a rights in cash and shares. A squash cut in race and October 21 with the proposing to raise £5m. by way of a right in cash and shares. A squash cut in season ordinary shareholders in the North East has been turned into a profit of £25.000 for the 12 months to June 2000 per share. The shares closed \$30, 1977, after an extraordinary intered of £21.500 which was spent at forecast in the chalman improving the voltars not justified and the country of the system of £21.500 per share. The shares closed improving the voltars not justified and the country of the \$25.000 per share. The shares closed for £24.400 cash and share for every aight held as at play the first of £25.000 per share. The shares closed for £24.400 cash and share for every aight held as at play the first of £25.000 per share. The shares closed for £24.400 cash and share for every aight held as at play the first of £25.000 per share. The shares closed for £24.400 cash and share for every aight held as at play the first of £25.000 per share. The shares closed for £24.400 cash and the first of £25.000 per share. The shares closed for £24.400 cash and the first of £25.000 per share. The shares closed for £24.400 cash and the first of £25.000 per share for every aight held as at play the first of £25.000 per share. The shares closed for £24.400 cash and the first share as the first of £25.000 per share. The shares closed for £24.400 cash and the first share as the first of £25.000 per share for the \$25.000 per share. The shares closed for £25.000 per share for the \$25.000 per share for the share share for every aight held as at play the first of £25.000 per share. The shares closed for £25.000 per share for the \$25.000 per share for £25.000 per s

tinuing to expand.

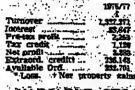
The strains our factories at the with its investment of the section of the sectio

MEPC LETTING

MEPC announces the letting of

60.000 square feet Centurion

the Unilever group. UAC was represented by Kirkwood Craig



PRITCHARD SERVICES GROUP ITO Unaudited Results for 26 weeks to 3rd July, 1977. FIRST FIRST HALF: HALF 1976 972 TAXATION & MINORITIES (537) (415) EXTRAORDINARY ITEMS (120) (393)(120) TRANSFERS FROM 120 408 RESERVES AVAILABLE TO ORDINARY. 435 - SHAREHDLDERS DIVIDENDS 724 Chairman P. R. Pritchard reports: Interim dividend maximum of .59305p psychie on 12th December, 1837 to shareholders on register at 11th November, 1977. Str. months profit after interest charges show an increase of 25.7% on the same period lest yeer. No account has yet been taken of earnings expected from our Joint Venture contract in Saudi-Arabia.

Record year and profits exceeding £2 million are

Consideration will be given to increase in final divide

PRITCHARD SERVICES GROUP LIMITED

Half year results confirm overseas growth

Interim Statement

The Directors of Capper-Neill Limited announce that the profit for the first half of the current year to 31st March 1978 has exceeded that earned during the corresponding period of last year. This profit was a result of increased sales achieved by the expansion of the

The unaudited results for the first half of the financial year ending 31st March 1978 are

	Six months	Six months	Year
	ended	ended	ended
	30th Sept. 1977	30th Sept. 1976	31st Mar. 1977
	£000	£000	€000
Turnover	30,501	21,251	50,524
Group Trading Profit	· 2,184	1,570	4,271
Interest payable	122	56	69
Group Profit before taxation	2,062	1,514	4,202
Taxation	1,127	820	2,231
Group Profit after taxation	935	694	1,971
Amount absorbed by dividends	243	216	436

The Directors have declared an Interim Dividend of 1.0541p per share which, together with the associated tax credit is equivalent to approximately 1.5971p gross. This represents an effective increase of 10% on the Gross Dividend declared at the same time last year, which after adjusting for the subsequent scrip issue amounted to 1.452p. On the same basis the total gross dividends for the year ended 31st March 1977 amounted to 2.904p.

In addition, the balance of the Final Dividend for last year, which arises as a result of the change in the hasic rate of Income Tax to 34% will be paid and will amount to 0.0145pper share.

Improved results for the first half of this year have been achieved due to much increased activity in overseus markets which are

continuing to expand. During this first half year however, the anticipated upsurge in United Kingdom economic activity failed to materialise and this led to a rather disappointing result in this area. Present indications are that this may well

continue for the remainder of the year. Our major activity remains in site construction work throughout an increasing range of processes which cover a widening spread of industries and markets and growth is expected to continue.

Although the impact on profits of our much increased order book is unlikely to be effective before the year end, the Group performance for the full year to 31st March 1978 is expected to produce a profit somewhat in excess of the £4.2m profit figure which was achieved during the year ended 31st March 1977.

The Directors are therefore expecting to recommend a final dividend at the maximum rate permitted under current legislation.

Warrants incorporating both dividends will be posted on 4th January 1978 to shareholders registered at the close of business on the 25th November 1977.

7th November, 1977

to second half Pirst half profits for the current In the nine months to Septem-

vear are unlikely to be much ber 30 the S and F new issue index changed from last year. Air. Peter rose by 37.1 per cept. compared Lake. chairman of Lake and with a rise of 47.7 per cent. in the Elliot, says in the annual report Financial Times Air Share index. and accounts. However, the second The only stock to beat the All half should show significant im- Share was Lasmo oil producing provement, he adds.

provement, he adds.
Orders from the coalmining industry and from the railways have index stood at 220.95 and the All show through in sales in the second half. There has also been some improvement in valve orders. which should show through at the same time and the period will also henefit from the end of the closure costs at Glasgow.

As reported on October 8 pre-inx profils for the year lo July House, Deansgate, Manchester, to 11, 1977, were almost halved at the GB Ollivent division of UAC 11, 12m, against £2.03m. The divi-the Unilever group, UAC was tend is 3.4814p. (3.4385p) .with a

Most of the U.K. subsidiaries and Company. MEPC was advised performed well during the year. the chairman says but, trading and together with the trading losses incurred by all of the over-seas companies, amounted to \$642,000.

It became necessary to arrange for the transfer of Cockburn's main manufacturing operation from Glascow to the Hindle site at Leeds. The CLEF Services International factory at Calais was placed on a care and maintenance basis, and the offices in Paris and Amsterdam were closed. The extraordinary losses of these operations amounted to £361,000. At CLEF, Mr. Lake says it bas become advantageous to supply bridge in free to the French and hydraulic jacks to the French and European merkats from the U.K. Lake and Elliot Valves B.V. suf-fered from a lack of orders but the situation has now improved,

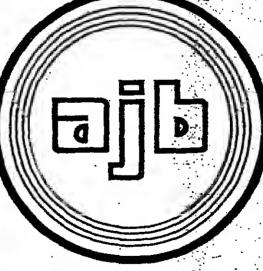
the chalrman adds. Eludes et Realisations Industrielles S.A. also bad a difficult year, but goes into A statement of source and application of funds shows a decrease in net liquid funds of £147,000 compared with an increase of £1.68m.

Meeting. Waldorf Hotel, WC, December 2 at noon.

SINGER'S INDEX **SLOWS DOWN**

Singer and Friedlander has brought out its latest naw equity issue statistics for the three years ended September 30 1977. The table underlines the continued lock of activity in the new issue market. There were threa offer for sales in 1977 to date; BP, Sotheby and London and Scottlish Marine Oil, and two plocings, Forward Technology and City Hotels.

Fly to BERGEN **STAVANGER** KRISTIANSAND and NEWCASTLE DAN-AR from LONDON Gatwick Phone: 01-680 1011



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SILE STATES

Storage, pipework, materials handling and process plant for world industry.

هكذامن الأحيل

Financial Flores Tuesday November 8 1977 Tarks and Spencer buys locally in Canada

a and Spencer, the British group, has agreed to obtain cent of its local require.

for textile and clothing indice from Capadian intraction of all St. Michael they are all St. Michael they c. & G. Rysoch interest and at least they are the they are they are they are the they are they are the they are they are they are they are lanadias expollers revisions follow continued controversy over Marks and it's activities in Lanada vere nappinted after M&S
thered reconomic circulathered reconomic circulation in 1875 of Peoples
tion in 1875 of Peoples
that agreed to open 14
ores convert 14 of Peoples
to M&S outlets and create
as by the end of 1976. Re-

as by the end of 1976. By not that year the company sensed only ten new stores ing 570 new jobs. However, converted 43, instead of 18 ples Stores to M & 5 uniters, evident undernitings, which awarment says are at least to be a full of the sense of the to invest \$1m in the open-three more N & S stores-but and an additional \$5m opening of 12 more outlets and at 1986.

is also agreed to recruit that staff of 83 resident that staff of 83 resident that for the three stores to what this year to make his all of its knowledge of technology and industrial resident to seein in the description.

eriable Par

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change Dealing.

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Section 2

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are of profit after taxation are of profit after taxation associated companies

tel profit after profits

northy interests

a-acquisition profits

oup's share of the total profit after

oup's share of the total profit after.

ation and extraonlinary items

The decrease of the profit before.

a decrease of construction activity.

with the crisis of the steel industry.

in France and abroad

the decrease of the refractory.

products activity in connection

the lower value of the Canadian

contribution of Canada Cement.

Lafarge to consolidated earnings,

dollar, which reflects on the

traordinary items is due to

tation and before extraordinary items

e tax of £1.203.400 compared needs and what the company £203.000 to £229.000 on sales of VARIABLE.

THE PARTY OF

T - 47 SHO-5021 2194 THE ST THE DIVIDENDS ANNOUNCED Corre-Total

Date of Carren year 1 Dec. 21 Jan. 6 7.88 Dec. 22 4.7 138 Dec. 3 Lucas inds. · 2.17_T 0.89 3.22 3.3 Dec. 29 0.72 Dec. 30 12 Course Course

Dividends shown pence per share not except where otherwise stated.

Equivalent after ollowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Additional 0.0145p net for 1976-77. § Additional 0.0307p net for 1976-77. § Made public June, 1977.

with £1.051.774. At military pre-last revenue sized at £1.214.000 be varied from year to year or against £1.002.000. even missed altogether, while The final dividend at £1.50 pet additional payments can be made against £1,002,000.

The final dividend is 1,55p set additional payments can be made per 25p there for a 4,5p (4,125p) at later dates to improve benefit levels. The The net asset vaine is given as confidential between the executive 194p (171p).

New executive pension plan

Trospectic particular industrial from Phochix

If on Phochix

Trospectic particular industrial from Phochix

Trospectic particular industrial from Phochix

The Phoenix Advanced new particular profit of the particular properties of the particular profit of the particular particular properties of the particular particular particular properties of the particular particular particular properties of the particular parti

Unaudited consolidated results of the Group at June 30, 1977

Six months.

- FF000's

3,023,284

162,242

-76,341

85,901

+8,120

94,021

71,675

77,375

and plaster.

of the Canadian dollar.

ended 30.6.77

Six months

FF000's

2,756,372

199,750

-84,294

115.456

415,224

130,680

40,581

90,099

76,266

increased contributions of

aluminous cements, packaging

The increase of the profit after

extraordinary items is mainly due

to the lesser value of the debts of

Canada Cement Lafarge included

in the consolidated balance sheet.

as a consequence of the decrease

ended 30.6.76

Year ended

- FF000's

6.007,913

429,275

258,795

-27.308

286,103

184,098

169,593

-164

-101,841

---170,480

31.12.76

Total man, says that the figures indicate that the group is holding its own and no marked change is to be expected in the second half-However, the prospect of some in-crease in construction spending gives grounds for optimism about 1978. The order book is already at a high level for 1978, he adds and the company's organisation is well prepared to make fullest use

all of 1976 was £401.000.

Mr. Frank Jackson, the chair

of its opportunities. Farnings for the half year per 10p share are shown as 4.3p (3.9p) before extraordinary, items. An interim dividend is announce of 1.32b (nii) net-the shares are traded on the Over the Counter

Silhouette warns of

17170

265763 29111 29137

and the company so that different benefit levels can be provided for FOUNDATION GARMENT, swim different employees without and beachwear group Silhauette causing problems. The scheme (London) edged taxable profit can be non-contributory with the \$22,018 higher to \$421,243 in the company paying all the contribusix mooths to June 30, 1977, on tions or the member can pay a turnover ahead from \$5.9m. to part up to Inland Revenue limits. \$7.5m.

But directors expect total profit to the first state of the \$525.716.

entract normal

Last year a total 3.2175n was paid.

Mr. T. Blumenau, chalrman, says the 27 per cent, sales increase in the first had reflected the continuing hroadening of product range. To enable this increase to ake place, a considerable increase in resources, both in people and

machinery, has taken place which together with escalating costs, put

nargins under pressure.

Both the U.K. companies made considerable advances in sales both at home and through exports. The French company continued to show a rise in sales. out the economic and political uncertainties restricted his rise to somewhat more modest figures than in the previous year. In the Belgian company there has been a change in top management an trading policies, and it is hoped that these changes will lead to better results in 1978 from this company.

London Scottish

Finance Trading setivity of London Scottish Finance Corporation has been brisk during the first three months of the current year, Mr. R. H. Landman the chairman says in his annual statement, and he hopes for a significant improvement over 1976-77.

As already known, the groop, engaged in the provision of bank-

engaged in the provision of bank engaged in the provision of bank ing, consumer, credit, debi collection and other financial services, achieved an increase in taxable profits for the year to July 25, 1977, from £283,504 to £326,263 and the dividend is maintained at 170 and

July 25, 1977, from £283,504 to £326,263 and the dividend is maintained at 1.7p net.

The chairman says that the group's customer network is growing steadily and the acquisition of Dupont Brothers in August has furnished the group with a base for an expansion of activities in the southern part of the country. The company hopes to offer also a number of ancillary services beyond the provision of finance.

finance.

Mr. Landman ways that the trading losses of £380,000 made by trading losses of £380,000 made by the sear before acquisi Dupont in the year before acquisi-tion will have been turned round well before the end of the cur-rent year. He adds that a decision is being implemented, to close

is being implemented, to close down all four Dupont stores.

The consideration for the acquisition was £975,000 made up of £400,000 cash and £375,000 in iominal amount of a new 10 per Meeting, Manchester, December

USMC nears £7m. after six months

, ar 11.30 a.m.

With turnover £10m, higher at £65.28m, taxable profit of U.S.-owned USMC International jumped from £4.08m, to £6.34m, in the six months to June 30, 1877. in the six months to June 30, 1877.

Tax of £3.60m, against £1.79m, leaves net profit at £3.16m, compared with £2.29m. The ultimate holding company of USMC, the Bostik adhesive group, is Emhart Corp of the U.S. USMC is also involved in the manufacture and distribution of machinery and materials, plastics, fasteners and small metal practings, scalants and other chemicals. Total profit in 1876 was £8.8m.

1st DECEMBER 1977 REDEMPTION

SHELL INTERNATIONAL FINANCE N.V.

U.S. \$60,000,000 8% Loan 1986

/ DRAWING OF BONDS

NOTICE IS HEREBY GIVEN that a DRAWING OF BONDS of the above loan took place on 21st October 1977 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 3,100 bonds for a total of U.S.\$3.100.000 nominal capital were drawn for redemption at par on 1st December 1977 from which date all interest thereon will cease.

The nominal amount of this loan remaining outstanding after 1st December 1977 will be U.S.\$50.700,000.

The following are the numbers of the bonds drawn: 00574 00574 01052 01759 01753 02164 0265 0:::9 :8::0 0175 0175 0195 01865 02774 02774 0289 0419 0307.2 03825 05853 05853 02505 0255 04048 04250 04050 05157 05157 05157 05155 0 03300 03966 04252 04262 05428 05429 06470 06460 05220 07428 00400 00200 04469 04469 04469 04469 04469 06644 06744 04286 04729 05645 04906 06278 06625 06769 07534 07534 07536 674 k 68678 694, 4 69331 0.000 0+404 (0) 4 (0)47 (0)62 09520 30413 20680 11061 1,007 1180 1,000 1,000 1,000 1,000 1,000 1.144 1.176 1900年,1900年 04583 04583 04503 04003 04087 24087 51191 - Choise C 24646 24646 24646 24646 25741 27866 27440 24640 26640 2565 2765 2765 2765 28164 28164 28165 28165 28165 28165 26517 29196 25581 20% 20% 20% 20% 27670 27670 2869 25678 25718 25012 50125 51445 50823 51269 298/0 30271 30577 31057 31058 31023 32125 32125 32125 32125 33289 33289 33289 33289 33289 33287 34501 35001 1900年10月15日 1908年10月16日 1908年10月16日 1908年10月16日 1908年10月15日 1908年10月15日 1908年10月15日 1908年10月16日 1908年10月 1908年 在1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1 1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1 。 1990年,199 001167 11412 50.15.2000 12.5 在在地域的 化线线 14 线线 15 线线 16 kg 1 54000 54000 54000 54000 54000 54000 55504 56504 56508 5W00 61719 50/67 53/86 56/86 56/86 56/14 57/16 57/37 58/53 58/54 58/50 58/50 56143 5645 57466 5776 56162 56517 58626 56655 58626 58756 56160 5606 5606 57476 57767 56175 56676 5668 5668 5668 5662 50056 57046 57510 51816 58181

arge Group S.A., 28 rue Emile Menier, Paris 16e, France,

panese Moderate assistance

The state of the s

Olivier Lecerf, Chairman and Chief Executive Officer

Sank of England Mindmum

Banks carried forward run down early part, and closing balances lending Rafe 5 per cent.

In the interbank market overlight loans opened at 3234 per cent, respectively to the London money. Treasury bills. On the other hand cant, and touched 444 per cent, supply in the London money. Government disbursements were before moving within a narrow harities gave a moderate slightly in excess of revenue pay range of 3144 per cent, and control of assistance by buying ments to the Exchequer.

Discount houses paid 3144 per Raies in the table below are cent, for secured call loans in the nominal in some cases.

Tel: 727 97-89 Telex: 620804F

7	Sterling Certificate of deposits	Interbenk	Authority deposits	Local Auth tegotishio bonds	House Deposit	Company Deposits	reposits	Treasury Bills &	Henk Bills &	Fine Trade Billa ø	ŀ
otice otice othe onthe	453-456 412-412 412-454 534-556 64-65	514.414 314.414 414.414 411.5 514.614	35,4 579,4 418,458 479 519,558 579,7 778,825	8\g.478 514-478 514-5 64-546 65-64e 7-64	4-4 ¹ / ₃ 41 ₂ -5 41 ₃ -51 ₄ 5-51 ₃ 6-61 ₂ 7-74	412 478 478 	541 ₆ 57 ₆ 4 43 ₆ 63 ₇	4 4 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		508-532	ii ii ie P

the others seven days' tired. "Longer-term local authority mongast is 10-103 ber cout; five years 18-185 per cent. 4 Bank bill rate as for log-month bank bills 8-31% per cent.; four-month trade bill

solling rate for one-month Treasury bills (55-611); per cent.; four-month trade bill rate proximate solling face for one-month bink bills 41-72 per cent.; two-month 41-412 per cent.; and three-month cent.; have month 41-412 per cent.; and also three-month 51-52 per cent.; two-month 41-52 per cent.; and also three-month 51-52 per cent.; two-month 51-52 per cent.; and also three-month 51-52 per cent.; two-month 51-52 per cent.; two-month 51-52 per cent.; two-month 51-52 per cent.; two-month 51-52 per cent.; The face face face of the face for the face of
The above bonds may be presented for payment of the proceeds of redemption at par on or after 1st December 1977 at the offices of the paying agents named on the coupons in the manner specified in Condition 6 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated 1st December 1978, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

Witness: K.F.C. Balter, Notary Public.



METROPOLITAN BOROUGH OF ST. HELENS

ISSUE OF

£5,000,000 Metropolitan Borough of St. Helens 11½ per cent. Redeemable Stock 1985 PRICE OF ISSUE £981 PER CENT.

On Application On 15th December On 19th January,	er. 1977	£40	per	cent	
		£981	Der	cent.	

accordance with the Local Government At 1876.

The Stock is on secuencer follow critism Furt II all to First Schedules to the Local Government At 1876.

As reported record great many follows and the security of the Metrovillan Boronach of St. Beless on tumor of description of the Council of Local Council of the Metrovillan Boronach of St. Beless on the Local Council of the Metrovillan Boronach of St. Beless on the Local Council of the Metrovillan Boronach of St. Beless to receive a statismation of the Council of the Metrovillan Boronach of St. Beless to receive administration of the Council of the Metrovillan Boronach of St. Beless to receive administration of the Council of the Metrovillan Boronach of St. Beless to receive administration of the Council of the Metrovillan Boronach of St. Beless to receive administration of the Council of the Metrovillan Boronach of St. Beless to receive administration of the Council of the Metrovillan Boronach of St. Beless to receive administration of the Council of the Metrovillan Boronach of St. Beless to receive administration of the Council of the Metrovillan Boronach of St. Beless to receive and the Metrovillan Boronach of St. Beless to receive and the Metrovillan Boronach of St. Beless to receive and the Metrovillan Boronach of St. Beless to receive and the Metrovillan Boronach of St. Beless to receive and the Metrovillan Boronach of St. Beless to receive and the Metrovillan Boronach of St. Beless to receive and the Metrovillan Boronach of St. Beless to receive and the Metrovillan Boronach of St. Beless to receive and the Metrovillan Boronach of St. Beless to receive a state of the St. Belless to the St. Belless and the Metrovillan Boronach of St. Belless and the St. Belless a

Applications above E20,000 flock is multiples of E5,000.

Applications above E20,000 flock is multiples of E5,000.

A separate cheque drawn on a bank to and payable is the Ualtod Kingdom mass accompany each application form. No application will be considered unless this condition is lutified.

To the even of partial Ellotment, the surplus from the anhount paid as depositive to the even of partial Ellotment, the surplus from the anhount paid as depositive to the returned in full. No althought will be made for less than 5100 of Stock, National Westminster Bank Limited reserves the tight to return surplus application moves by means of a cheque drawn on a courtry branch of National Westminster Bank Limited to any application whose application was not supported by a Banters Draft or by a cheque drawn on a flow Clearing Branch of a Bank in the Clur of London.

Clur of London.

resumptater Sank Laminor to any approach whose application was not supported by a Bankers' Draft or by a cheene drawn on a flow Clearing Branch of a Bank in the Cle of Landso.

Payment is full may be made at any time after allotment, but no discount will be allowed.

Delaut: In the payment of any instalment by its due date will render all previous payments liable to fortegure and the allotment to cancellation.

Eact applicant to whom an allotment of Stock is made will be sent a renounceable Letter of Allotment which may be produced when instalment paymants are under, Letters of Allotment which may be produced when instalment paymants are under, Letters of Allotment which may be produced when instalment paymants are the content forms of renunciation which will be available up to 2 p.m. on 15th February, 1975. On payment of the lastaiments due on 13th December, 1977 and on 19th Jaouary, 1978 be Letter of Allotment will be receipted and returned in the sender. When payment in full is made, the Letter of Allotment will be receipted and returned to the sender toless the texistration application form bas been campliced. In which case parces 1 and 2 only of the Letter of Allotment will be continued to the sender.

Partly paid Letters of Allotment may be split himmitiples of E180 Stock, but tolly paid Letters of Allotment may be split himmitiples of the sender of the Stock. So Letters of Allotment will be despended by ordinary post at the risk of the Stock of the Stock Certificate will be despended by ordinary post at the risk of the Stock Certificate will be disposited by ordinary post at the risk of the Stock Certificate will be despended by ordinary post at the risk of the Stock Certificate will be despended by ordinary post at the risk of the Stock Certificate will be despended by ordinary post at the risk of the Stock Certificate will be despended by ordinary post at the risk of the Stock Certificate will be despended by ordinary post at the risk of the Stock Certificate will be despended by ordinary post at the t

B,	STATISTICS.—Relation to the Metropolitan Borough of St. Helens:-	_
	Population June 1976 (estimated)	194,403
	Rateable Value-1st April, 1977	E21,534,393
	Product of Ip rate for 1977-76	E324,596
	Total Borough rates per pound levied for 1977/78 finchiding the	
	County Procept of 30.5p. but excluding the lump sum requirement	
	for Regional Water Authority:	96.80
	Net Loan Bebi at 31st March, 1977;	
	lal Delating to the Councilly and conden.	

(b) Relating to services transferred to other authori-

9. PROSPECTUSES.—Prospectuses and Application Forms may be obtained from:
NATIONAL WESTMIRSTER CANK LIMITED, New Issues Decarment, P.O.
Box 79. Braners Gardens, 17 Throgmorton Aveouc, London EC2P 2BH and any of the principal braches of the Bank,
DE ZOETE & REVAN, 25 Finsbory Circus, London EC2M TEE and THE STOCK EXCHANGE.
THE TREASURER. Ceolury Bosse, Hardshaw Street. St. Heleus. WAIO IRN.

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By Order of the Conneil.

By Street.

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The List of Applications will open at 18 3.m. on Thursday, 10th November, 1977, and will close at any time thoreafter on the same day.

METROPOLITAN BOROUGH OF ST. HELENS

11½ per cent. Redeemable Stock 1985 Issue of £5,000,000 Stock at £98½ per cent.

To: NATIONAL WESTMINSTER BANK LIMITED.

New Issues Department, P.O. Box 79. Brapers Clardens, 12 Throgmorton Avenus Landoo ECCP 2811.

81. Releas III per cent. Redeemable 610ck, 1933, according to the conditions contained in the Prospectus dated Tib November, 1977, and undertake to according to the conditions contained in the Prospectus dated Tib November, 1977, and undertake to accord the same of any less amount that may be allotted to me'ms and to pay for the same in conformity with the Ferms of the said Prospectus. I We request that any Letter of Allotment in respect of Stock allotted to me'ms be send to me

DI EASE USE BLOCK L

rst Name(s) in	full
irname and de Ir., Mrs., Miss idress in full metading postal	

PLEASE USE BLOCK LETTERS

I Applications must be for a minimum of \$199 Stock or in multiples thereof up to \$1,000 Stock.

Larger applications must be made in accardance with the following scale:—
Applications above \$1,000 Stock and not exceeding \$20,000 Stock in multiples of \$500.

Applications above \$20,000 Stock and not exceeding \$20,000 Stock in multiples of \$1,000.

Applications above \$20,000 Stock in multiples at \$5,000.

If this declaration cannot be made, it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Agent in through whom lodgment should be effected. Authorised Bepositaries are tisted in the Bank of England's Notice E.C.I. and include most Sanks and stockbrokers in and sulicitors practising in the United Kingdom, the Channel Islands or the Isle of Sulan. Approved Agents in the Republic of Ireland are defined to the Bank of Suland's Notice E.C.Io.

This Scheduled Territories at accounts.

Man. Approved Agents in the course Kingdom, the Channel Islands or the lide of Businad's Notice E.C.10.

The Scheduled Territories al present comprise: the United Kingdom, the Channel Islands, the lide of Man. the Republic of Ireland and Gibraliar.

A SEPARATE CNEOUE ORAWN ON A BANN IN AND PAYARLE IN THE UNITED NINGDON NUST ACCOMPANY EACH APPLICATION FORM.

ND APPLICATION WILL BE CONSIDERED URLESS THIS CONDITION IS FULFILLED.

This Porm should be filled to and soul in:

NATIONAL WESTNINSTER BANK LINITED. New Issues Occortment, P.O. Bex 179, Drapers Gardens. 12 Throgmorton Avenue, London EC2P 280, tend a checolic payable to National Westminster Bank Limited for the almount of the deposit. Chebuse 2015 to Created will be issued for parameter on this explication but an exempted amen.

No receipt will be issued for parameter on this explication but an exempted of deposit.

M. Y. Dart on target with peak £1.7m.

technics MY Dart reports taxable profits for the year to July 2, 1977, up from fl.18m, to a record fl.7im. Turnover was aheed from fl.45m. to fl.2.68m.

The directors stete that all three divisions of the group contributed to the results and are aiming to achieve further increases in sales and profit in the current year.

On iccreased capitel from the June oce-for-seven rights issue, stated earnings are up to 13.04p per 10p share compared with 9.05p and fully diluted 11.18p (8.83p). The dividend is lifted to 2.174p (1.5080015p) as forecast with a final of 1.274p net, and has Treasury permission.

The directors report that the He says that further improve-

With paint and printing ink machinery the company has continued in the second six months and full year profits show a 45 per cent. edvance. In 1975/6 profits were held back by the export business obtained profits were held back by the export business obtained profits were held back by the Efforts, to expand both product start-up costs of three sporting goods fectories, and the depression, hut the 1976/7 outcome—in line with the rights issue forecast—owes much to the pickup in the group's packaging interests, which accounted for 27 per cent. of sales in the previous year. Here, the followed by Europe 12 per cent. -owes much to the pickup in the group's packaging interests, which accounted for 27 per cent. of sales in the previous year. Here, the company has increased its market share, especially in cardboard and expanded polystyrene packaging but there have also been gains from sporting goods on the back of a buoyant U.K. leisure industry, Exports (40 per cent. of turnover) Exports (40 per cent, of turnover) were bit by the recession in the U.S. and this was only offset to some extent by inroads to market bushness, Sir Ralph says.

On its existing base M.Y. Dart is reached with U.S. and Japanese on its existing base M.Y. Dart is reached with U.S. and Japanese on its existing base M.Y. Dart is reached with U.S. and Japanese on its existing base M.Y. Dart is reached with U.S. and Japanese on its existing base of the market by the same of th

accounts.

He says that further improve-

Ministry represents a very

COMPARED WITH a forscast of rights proceeds, and other stepped up this year from the not less than £1.63m., manufactor reserves, for acquisitions. On year £670,000 last year to £1m., part turers of sports equipment, eod capital, the shares at 46p. are of which will be in connection packaging meterials and pyroon on e p/e of 3.4 while the yield is with final stages of modernisation at its foundry. The spending property for the year 1 little and pyroon of the present of the year 1 little and pyroon of the year 1 little and year at its foundry. The spending programme is aimed at improving competitiveness in tha U.K. and

overseas.

Group liquidity improved in the group liquidity improved in the year with bank overdrafts cul from £4.49m. to £5.22m. Stocks and work in progress were teinmed from £3.7m. to £6.48m, cash improved from £135.272 to £587.541 and overall net assets rose from £5.2m. to £5.5m.

Maeting, Bath, November 28 et 1000.

Advance by Allied

followed by Europe (£1.73m.).

Africa (£1.52m.). South America agains (£0.50m.) and Australasia (£0.5m.).

North America (£0.35m.).

The company also in the year Trust, end B capital by George Wimpey and Company.

AIRFIX INDS.

It was indicated in resterday's issue that Airfix Industries was to On its existing base M.Y. Dart is reached with U.S. and Japanese hold a Board meeting to-dey; this well set to benefit from any up-companies for the marketing and was in error. The meeting, all turn to the consumer market manufacture of Stothert and which the Board is expected to through its peckaging activities Pitt's design of screw pump.

Capital expenditure will be be held on November 29.

OPERA & BALLET

Rand Mines Properties



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CONSOLIDATED PROFIT AND DIVIDEND

Consolidated Profit The andited consolidated results of the group for the year ended 30 September 1977 with the 1976 comparative figures were as follows:

1976 27 744 5.091 Profit before taxation Less: Taxation Profit after taxation Less: Net profit attributable to ontside shareholders in subsidiary companies Profit after taxation attributable to shareholders of the 3 123 4 021 Add: Surplus on sale of fixed assets and investments Cost of control of shares in subsidiary company Dividend No. 10 of 140 cents per share (1976: 14 cents per - 1 736 224 1 613 328 Retained surplos for the year ... R2 370 Number of shares issued 11 521 715 Earnings per share hased on profit after taxation attribut-25.2 cents: 34-9 cents eble to sharebolders of the company

Dividend declaration

Notice is hereby given that dividend number 10 of 14.0 cents per share has been declared payable to shareholders registered in the share register of the company at the close of business on 25 November 1977.

The transfer books end registers of members of the company in Johannesburg and

The transfer books end registers of members of the company in Johannesburg and the United Kingdom will be closed from 26 November to 4 December 1977 both days inclusive. Dividend warrans will be posted on or about 13 January 1973 to shareholders et their registered addresses or in accordance with their wilden instructions received up to and including 25 November 1977

The dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for peyment of the dividend from the office of the United Kingdom transfer secretaries will be the telegraphic transfer rate of exchange between Johannesburg and Londoh ruling on the first business day after 31 December 1977.

In terms of the Sooth African Income Tax Act, 1962, as amended, non-resident sbareholders tax of 15 pet cent has been imposed on dividends payable to:

(e) persons other than companies, not ordinarily resident nor carrying on husiness in Sooth Africa, and

in Sooth Africa, and

(b) compenies which are not South African companies end are not carrying on bosiness in the Republic, and the company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are outside South Africa;

By order of the Board, C. G. STEYN Transfer Secretaries: Rand Registrars Limited. 2nd Floor, Devonshire House, 49, Jorissen Street, Braumfontein, 2001

Registered Office: Registered Office: Off Main Reef Road, Crown Mines Johannesburg 2003. (P.O. Box 27, Crown Mines, 2025) United Kingdom Transfer Secretaries: Charter Consolidated Limited.

P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

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8 November, 1977

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CINEMAS ARE CONTINUED

how business likes Coke

BY ART GARCIA in Los Angeles

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P.1 165

of Sound therm and an evenness of and sometimes volatile. The rush to buy bottlers of ainment business. For an The rush to buy bottlers of ainment business.

TAINMENT companies, small but nost also are regu- 17 times annual earnings while the newards of recent larly profitable. There—are Northwest is offering \$40 for the honanas, have approximately 500 Coke bottlets each share of Coke L.A. against a taste for soft drink operating independently of the MCA's bid of \$30 a share. More companies, unensking company in Atlanta, than profits are being purchased by independent which supplies them with Coke chased, however. The buyers also are shopping carefully for management, a key attraction of cover the years through mergers and now one of the nation's largest of the largest tens to surpass "Jaws" as the geles, one of the largest to surpass "Jaws" as the geles, one of the largest month completed its argument. Last for industry. On a combined month completed its argument and "ultra pure" water and "ultra pure" water after the largest operator of the largest month completed its argument and "ultra pure" water and "ultra pure" water and "ultra pure" water for industry. On a combined shopping centres, added to its TAINMENT companies, small but most also are regu- 17 times annual earnings while year's first half, profits were up

irnings growth over the year in volume up to 1980.

rial company such as course, has pushed up prices. president, sees no reason why All in all, there appears to be a west that hasic appeal is John Swire and Someonthic five the company should not pass measure of truth to the adverse valid. Most of the inde-others for Coke bottling fran-last year's record sales and tising slogan that "things go nt hottling companies are chises in Utah for a price about earnings levels. Through this better with Coke."

mpany is an appealing month completed its acquisition basis, net income and earnings shopping centres, added to its perating in the black in of Cocacola Bathing Midwest per share rose 20 per cent, last position as the biggest indepen-

ntor of the world's top cash tender offer for all the more than three times what it movie, "Jaws," this outstanding shares of Coca-was 10 years ago. Cash drivered it cash tender offer for Cola Bottling Company of Middends have been paid since 1924 coca-Cola bottlers which now exas spurned as too low see for approximately and were hoosted 14 times in generate a third of Winnetco's e was spurned as too low \$28.4m.

14 years to the current annual se L.A.'s directors, who The growing appetite for soft rate of 90 cents a share. The

the efficiently number is since 1970, strengthening soit the ferritories spread through Drug Administration has said a works for \$200m well drinks as the number one drink half of Celifornia all Months and Administration has said a drinks as the number one drink has for \$200m, well in the U.S. comfortably ahead in the U.S. com ness.

perating in the black in of Coca-Cota Barring and west its 53 years and closing for \$27.5m. and last year its 53 years and closing for \$27.5m. and last year on 16 per cent, last position as the biggest independent to the common shares of Coca-cota fine c

generate a third of Winnetco's

annual recenues

The growing appetits for soft rate of 90 cents a share. The directors, who filed spit to block the id while contacting New asset Goldman Sachs and investment banking investment banking of help in finding a new The Wall Street firm of Northwest Industries, a communicative with sales been fed company's financial bealth is by continued growth in sales, very good, with year-end cash through recession shrinking and temporary investments of the possible through recession shrinking and temporary investments of sweeteoer saccharin. claiming petition from other beverages than \$12.9m., working capital of more sweeteoer saccharin. claiming petition from other beverages than \$19m. and long-term deht disruptive than the 1959 resolution of colly \$7.4m. or just a per disruptive than the 1959 resolution against cyclamates, an action that involved a product since 1970, strengthening soft the following pitch of California plus Newada and the product recall will out he percent and the product recall will out he necession. ted the company's soft drink flow. Floally, bottlers contend operations and have actually anti-litter legislation that would belped its bottled water busi- require a deposit on cans and returnable bottles might im-Mr. Thomas Kemp, Coke L.A. prove, rather than hurt, sales,

America's هکنامن الدُمِل usiness deal:

For openers, there's the Port of Philadelphia. It's the largest freshwater port in the world and the world's busiest industrial port. Its shore is lined with the world's largest concentration of port-related industry: oil, petrochemical, chemical, shipbuilding, steelmaking, building material, food processing and distribution.

In short, American industry finds itself coming and going to Philadelphia. And if your business is headed

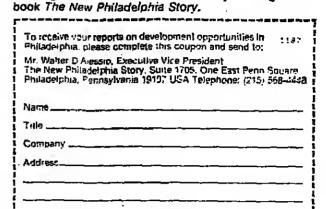
toward America, you couldn't head for a better deal. Every other conceivable mode of transportation awaits you here, too. Philadelphia International Airport's total reconstruction has made it one of the most modern In the world and its 50 million dollar Cargo City Complex is the linest airfreight center in the country. All of this is just 20 minutes from the center of the city where you can interconnect with a rail and highway network as fine as anywhere in the world.

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you'll find in America.

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If you've read this far, you probably want to know more about why Philadelphia is your best deat for locating in America. You can find out by sending for our



The New Philadelphia Story



AIN NEEDS a crusade to fhem to be the only effective it the conditions which way.

In the conditions was commenting and the such and social Security fits Commission, said vesterday campaign to eocourage people to an estimated im, people—more claim £300m, earmarked for than half of them pensioners—them.

Were not claiming the social "We are trying to work to security benefits to which they wards a simpler scheme which were entitled.

The reasons for this failure to understand." Several simplified claim attached in "charity" fits have been produced and will payments.

In the condition was commenting and Post Offices.

In the condition was commenting and Post Offices.

In the condition was commenting and Post Offices.

Halt vandalism' crusade Social security claims



Singapore Airlines offers a daily 747B service from London; and more flights from more European cities to more destinations in the Middle and Far East, Australia and New Zealand than any other airline. All with inflight service even other airlines talk about. SINGAPORE SINGAPORE AIRLINES

Tokyo Pacific Holdings N.V.

The quarterly Report as of 30th September 1977 has been

published and may be obtained from:

Pierson, Heldring & Pierson N.y. Herengrecht 206-214, Amsterdam

Tokyo Pacific Holdings (Seaboard) in

Sel. Oppenheim fr. 2 cts. Unter Sachsenhausen 4,5 Köts

Trinkaus & Burkhardt

Königsallee 17, Düsseldort 1

Banque de Paris et des Paye

3 rue d'Antin, Paris 2 Bouleverd Emile Jacqmain 162

Banqua de Parts et des Pays 8 pour le Grand-Düche de Luren

10s Boulevard Royal, Luxem

International Pacific Corporation

56 Pitt Street, Sydney N.S.W. 2

£1.28

Valu

Royal Exchange Building

SCANDINAVIAN BANK LIMITED

Scandinavian Bank Limited wishes to appoint an experienced professional in credit to its top management team. This position will involve their acting as Deputy Chairman of the Credit Committee and the position is being created to support the bank's continuing international development.

Whilst a sound international banking knowledge is required, their specific duties will be that of recommending policy and assessing and reporting on the quality of the overall loan portfolio. This senior position will require substantive decisionmaking with regard to credit.

Probable age — 40 years or over. An attractive compensation package would indicate that a banker of the highest calibre is being sought.

Applicants should send full career details in strict

Box A.6140, Financial Times, 10, Cannon Street, EC4P 4BY.

Thinking of changing your job? (But not quite sure?)

For one reason or another, many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their "marketability" or of their ultimate cast.

ultimate goal.
We are a group of blebly qualified specialists who guide sentor people towards a new direction in their careers, towards optimum personal and financial rewards. If you're a senior executive or professional person and you're not quite size, one of our professional Career Advisers will be happy to discuss the matter with you, confidentially and without cost or obligation. Write or telephone us Cir istD help you to belp connect to a reservery of

FREDERICK CHUSID & COMPANY LTD.

ultants in Executive Evaluation and Careet Advance London: 35 Fitzroy Street, W.1. Phone 01-637 2298 Faris: 6 Buede Berri 72(05, Phone 225-31, 40 We are not an Employment Agency. Sunday Answering Service

APPOINTMENTS WANTED

Freelance Production Engineer Financial Controller

Recently arrived from South Africa having left a series of successful factories in clothing and textile printing industry in which I had a majority shareholding, employing ±700 people. Can adapt to any industry. Remuneration only on results. Age 32. British passport. Telephone: 043879-501

GOURMET

GALLIPOLI RESTAURANT, of Old Broad sinner and dancing until 3 a.m. Cabar twice nightly at 10,30 p.m. and 1,15 a.m Mon-Sat, £8. Telephone 508 1922

PUBLIC NOTICES

CINEMAS

RINCE CHARLES, Lelt, Sq. 437 8151, Feihnia CASANOVA (XI. Sep. ports, Olv. 1.30 5.00, 8.30, Seats 85be, fexceot 1.30 perfait, Bos Office Oly. 10.8, Sun. 2.30-3, Licid Sar. NO POWER CUTS—OWN GENERATOR CENE 4. Letc. Sq. (Wardour St.) 430 4470 The Original EMMANUSLLE IX/ Props. 1.05, 3.80, 6.15, 3.50 Late Show Fri. and Sai. 11.25.

STUDIO 7 & 2. Orlord Circus. 437 5300.

Now in its 2nd Year. THE MESSAGE
(IAI. Arabic Version 12 00. 3.85, 7.30.

TSont. 5.85, 7.30. English Version 12.30

4.15, 8.00, Sun. 4.15, 8.00.

ART GALLERIES

ROY MILES GALLERY 6, Duke Street, St. James's. S.W.1.

THE VICTORIAN ERA **EXHIBITION** Exhibition Now On

FOX GALLERIES, 5-6 Cork St. Landon, W.1. Two convexing cambillans until November 19 Erole de Paris, French Flyurative Art of the pass 100 years. British Palingus and Drawings 1875-1935 including Bornberg Grant, Sickers Streer. Seago, etc. Weekdays 10-7, Tel. 01-734 2625.

MARTYN GREGORY GALLERY, An Exhi-billon of British //og-ther with some Chinesel artish working in Chilha in the 18th and 19th Centuries, Incl. work by Alexander Children, etc., 7th-26th Nachamber, Weekday 17-2, 535, 101

CONTRACTS AND TENDERS

APPEL D'OFFRES **INTERNATIONALES**

CHAMP DE GAZ OFF-SHORE DE MISKAR (TUNISIE)

AVIS DE CONSULTATION POUR PRE-SELECTION PLATE-FORME DE FORAGE (DRILLING PLATFORM)

Le Groupe d'Etude Miskar agissant pour le compte de la future entité responsable de la réalisation du projet de développement du gisement de Gaz de Miskar dans le Golfe de Gabès, lance une consultation de pre-sélection en vue de la fabrication et/ou l'installation d'une plate-forme fixe de forage type "jacket" 12 piles, 24 slots, destinée à ce gisement.

Les constructeurs et/ou installateurs de plateforme, intéressés par cette consultation, sont invités à retirer ou à se faire adresser le dossier correspondant, à partir du Jeudi, 3 Novembre, 1977, à l'adresse suivante:

> Groupe Miskar. 11 Avenue Khereddine Pacha,

Turus (Telex: 12 128 TN.)

Et ce, moyennant le paiement d'une somme de cent (100) dinars Tunisiens par dossier, ou de sa Contrevaleur en Devises Etrangères.

Il est precisé que les constructeurs et/ou installateurs pourront participer à cette consultation soit pour la totalité soit pour l'une des deux phases suivantes:

- Fabrication sur yard;
- Transport et installation sur le site offshore et ils devront faire parvenir leurs répooses au dossier de pre-sélection à l'adresse ci-dessus, au plus tard le Lundi, 5 Décembre, 1977.

TAX ADVISER

U.S. Corporation with U.K. North Sea and other eastern hemisphere oil interests

nemisphere on interests individual with a U.K. accounting qualification and U.K. accounting qualification and U.K. accounting qualification and U.K. accounting an accounting an accounting an accounting an accounting to the company offices focated in W.I. Compensation will be attractive for the right candidate. The confidentiality of all responses will be respected.

Write Box A6130, Financial Times 10 Cannon Street, EC4P 48Y

COMMODITY APPOINTMENTS LTD requires Physical and Futures Traders Traders Staff for U.S. Torone, and Support Hong Kong. Tel.: Graham Stawart. 01-439 1701.

LEGAL NOTICES

No. 900435 of 1977
the HIGO COURT OF JUSTICE
COLY Division Companies Court. In
Maner of MED-OVERSEAS LEGITED

In the HIGO COURT OF JUSTICES.
Chancery Division Companier Court. In the Manier of MED-OVERSEAS LIGHTED and in the Matter of The Companies.

Act. 1948.

NOTICE IS BEFRERY GIVEN that a NOTICE IS BEFRERY GIVEN that a NOTICE IS BEFRERY GIVEN that a NOTICE Winding the High Court of Justice was, on the 31st day of October 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Bearn Rouse, London ECR THE, and that the said Pedition is directed to be heard before the Court stitung at London WC3A MLL, on the 8th day of December 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear to the former of the said Coursel for that purpose; and a copy of the Petition will be furnished by the undersistened to any creditors or contributory. indersigned to any creditor or contributory of the said Company requiring such cop? on payment of the regulated charge for

of the said Company requiring such copy on payment of the resulted charge for the same.

G KRIKORLAN.

Kuna's Beam House.
23-41. Mark Late.
London ECER THE.
Solicitor to the Partitioners.

NOTE.—Any person who triends to appear on the hearing of the said Peorion must serve on. or send by peat to, the above-named notice in writing of this intention so to do. The notice must size the name and address of the person, or, if a firm, the name and address of the person, or firm, or his or their Solicinar iff any), and must be served or, if posted, must be serve by post in sufficient time to reach the above-named not larger than four o'clock in the afternood of the 2nd day of Occumber 1977.

No. 200485 of 1975

No. 600866 of 1677.

In the BIGR COURT OF JUSTICE Chancers Orvision Companies Court. In the Monter of T. D. P. KENNINGTON STUDENT CENTRE LIMITED and in the Mariet of The Companies Act. 1968.

NOTICE IS HEREBY CIVEN that a Pericion for the Winding-Up of the abovenamed Company by the High Court of Incides was, on the Just day of Ortober 1977, presented to the solid Court by THE COMMISSIMMERS OF CURTOMS AND EXCISE of King's Bears Boxes. THE COMMISSIMMERS OF CUSTOMS AND EXCESS of Rina's Beam House, 20-41. Mark Lane, London ECOR RIE, and that the said Petition is directed to be heard before the Course sittings at the Royal Courts of Justice. Strand, London WCAA ALL, on the 6th day of December 1977, and any creditor or contributory of the said Company desirous to support of oppose the making of an Order on the said Petition may appear at the time of hearing in person or by the Coursel for thet purpose; and a copy of the Petition will be furnished by the moderationed to any creditor or commission of the said Company remaining such copy of the said Company remaining such copy on Cayment of the regulated charge for the said.

G. KRIFORTAN.
Kind's Ream House,
29-41. Mark Lange.
Louden ECUS IRE.
Solvetor in the Peritomers.
NOTE—Any person who latends in
support on the hearing of the said Pelition
must serve on, or send by pass in, the
above-named names in writing of his
incranna so in do. The notice must space
the name and address of the person, or,
if a firm, it we name and address of the
firm, and must be sunsed by the person
in firm, or his or their Sanction iff any,
and must be served or, it posted, must
be sent by pass in sufficient time to
reach the above-named not later than
four a clock in the afternoon of the
2nd day of Berember 1877.

The MICH COURT OF ILLYTCE Chancers Division of 1877

In the HIGH COURT OF ILLYTCE Chancers Division Conducted Court in the Matter of Colladatt Miltons Limited and the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Position for the Winding-Up of the abovenamed Company by the Elah Court of Ingice was, on the Net day of Ortobre 1877. Growened to the said Court by The Convenied to the said Court by The Court of National Seam Songe, 1840, Mark Lane, London FCSR THE, and that the said Petition is directed in he heard before the Court sitting at the Regal Courty of Invites Strand, London WC22 ELL, on the 3th day of Incomber 1877, and are creditor or contributory of the said Courter on the said Petition may apposat it the time of heartan moreose or by the Coursel for that purpose: and a cour of the Petition will be furnished by the Indicationed in any creditor or contributory of the said Company remains such court the said Company remains and courter the Edward
on payment of the residence charge fine same.

G. KRIKORKAV.

King's Beam House,

39-45. Mork Lare.

London ECR FHE.

Solucitor to the Perintoners.

NOTE—Any person who intends a topear on the bearing of the ward Profilm must serve on, or send by gost to, the hove-named notice in writing of his neution so in do. The notice must state to man and address of the person, or a firm, the name and address of the min, and must be staned by the person firm, or his or their Solicitor if any; is the above-named not later than the above-named not later than it octock in the afternoon of the I day of December 1871.

COMPANY NOTICE

EUROPEAN COAL AND STEEL
COMMUNITY
7°: FIFTEEN YEAR BONDS
DF 1973 DUE 15th JANUARY, 1988 fire Commission of the European Communities announces that the first announces that

CLUBS

VE, 109 Regent Street, 734 05\$7, A I; carte or All-In Menu, Three Spectacolar Floor Shows, 10.45, 12.45, 1.45 and music of Johnny Nawkesworth and Friends GOYLE, 69 Dean Street, London, W. NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP

Barclays sells Grasshopper to General Accident

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

has sold the eotire portfolio of Brussels. has sold the cotice portfolio of Brissels.

Tour Astro was taken over by
the Grasshopper Property Unit
Barclays in February thus year Barclays, Grasshopper's trustee cost. Following the resolution of is not revealing details of the problems in Brussels, Barsale, But it is understood that claye considered that the Trust Grasshopper's 25 properties here been sold for a little under £20m. It would face difficulties attractnearly £6m. more than their book ing new money the Trust's property be £766 x2(12). worth on a September 1976 valua-

BIDS AND DEALS

tion. Yesterday's announcement was brought forward because of Friday's report in the Financial properties bad been discreetly offered fo the institutional market Grasshopper's 123 unitholders, who have been locked into the Trust since lest November's moratorium on unit sales, are expected to be paid for their units in the first quarter of next year.

No new units have been issued by the Trust since theend of 1974, when it came under scrutiny by the Investment Protection Committee of the National Association of Pension Funds. The Association warned members to be cautious chout further investments in the Trust until it had resolved its problems over the Daltons Weekly, is in talks with per cent.

On pre-tax profits of £2.im, more than doubled from the previous year's £995,000, last year's the profit growth to dividend was covered 3.8 these had earnings. Mr. Sherren spoke of "substantial profit growth to come."

Trust to the General Accident and was sold last month for just under £10m., £15m. less than its ing new money the Trust's pro-perty adviser, Hillier Parker, May and Rowden, was asked to sound out institutional interest sound out institutional interest in its properties. General Accident advised by Strutt and Parker and Donaldson and Sons, has acquired a country-wide institutional quality portfolio typead 40 per cent in offices, 40 per cent in shop properties, 18 per cent in warehousing, and 2 per cent in warehousing, and 2 per cent in warehousing, and 2 per cent in agricultural land. 2 per cent, in agricultural laod.

Morgan Grampian

Further U.S. expansion by DCM

Dunbee - Combex - Mark, the of the steel stockholding interests terms of the merger, compared at Grantham and Netherton of with 3.30p per share paid by boh look to have a second bile out of the U.S. toy business.

Agreement has been reached in principle for DCM to have the toy and model motoring humanesses and certain other assets of Aurora Products, e subsidiary of the steel stockholding interests terms of the merger, compared at Grantham and Netherton of with 3.30p per share paid by boh companies last year.

The consideration is not disclosed, the accounts of John Lee and Son (Grantham), a companies last year.

The merger would create a company with continuing investment trust status, and hevings a portfolio worth some \$20m on whose remaining interests other than the stockholding activities will remain within the T. W. Ward American food company, Nabisco.

No iodication has been given of how much money is involved but some idea of Aurora's size is sents the third purchase of a steel given by the work-force of about 3.500 and the manufacturing facilities in five countries—U.S. that this trend could be continued. Canada, Mexico, Singapore and Holland. Sources in the toy industry were guessing last night that the consideration might be of the order of thm, to flow.

DCM made its first major entry

Will remain within the T. W. Ward Group.

The acquisition for BSC represents the third purchase of a steel atockholding company since April, 1976, and it is widely expected that this trend could be continued. The two previous acquisitions were Bennie Steel and Crusteel.

MERGER TERMS

FOR CARLIOL

DCM made its first major entry Into the American toy business in April 1976 when it bought Louis Marx, one of America's oldest loy of the said Company regarding such copy of the stand Company regarding such copy and gayment of the regulaced charse for the same.

Eins's Beam Bouse.

244, Mark Lane.
London EC3R TRE.

NOTE.—Ans person who intends to appraise on the hearing of the said post to, the above-named notice in writing of this intention as to do. The notice mas state the name and address of the person of the amount of the amount of the regarding state the name and address of the person of the first, and must be served or. It posted, must be seen by post to the person of the said that in the obove-named not bree than in the obove-named not bree companies which had about 2 per cent of the market. Now DCst is attracted to Aurora by its model

Festivos for the Wistins-Up of the above named Congrany by the Rish Court of Invited was, on the Tills day of Oricher 1977, presented to the still Court by the Rish Court of London ECAR THE.

The Rish the Rish Court of London ECAR THE by the Rish the Rish Court of London WCA Lil. on the Sch day of December 1977, and any creditor or countributors of the said Command carried or countributors of the said Court of the Rish Cou

ships from Crane Fruehauf and Crane Fruehauf Finance. Mr. Taylor, who at one time worked for Hambros Bank and the Italian Internstional Bank, would not comment further yesterday on his departure. According to the last small arcounts of Crane Fruebauf.

departure. According to the last shalter of CREDIT FILMS LIMITED and in the Matter of The Companies Fruehauf, Mr. Taylor held 7,500 sbares in the group.

R. P. MARTIN FORMS
SUBSIDIARY AFTER
WALSH TAIKS FAIL
London's only publicly quoted money broker. R. P. Martin has formed a subsidiary in America to operate in the euro-dollar deposit market in New York.

The move follows the collapse of falks between Martin and Peter J. Walsh Associates of New York which were totended to lead to Martin's acquiring a controlling interest in Walsh. The talks broke down because of unresolved title of KRIKORIAN, King's Seam House.

G. KRIKORIAN, Companies Companies Companies Companies Charge in the Matter of The Companies and In the Matter of The Companies At 1980 Controlling Controlling in the Matter of The Companies Charge in the Matter of The Companies Charge in the Matter of The Companies Companies Charge in the Matter of The Companies Charge in down hecause of unresolved title questions with respect to the ownership of Walsh associates.

APPLEYARD EXPANSION

APPLEYARD GROUP is negotiat ing to buy Ford main dealerships in Brighton and Redhell, plus a truck specialist dealership to Hove, from Endeavor Holdings, a private company. The deat, which will be for a sum of "not less than Ilm." is part of Appleyard's policy to expand out of Yorkshire than Aim. Is part of Appearant policy to expand out of Yorkshire and Scotland—from—where it currently obtains 95 per cent of its husiness—and to reduce its traditional dependence on British

The Endeavor subsidiaries involved had a combined furn-over of over £10m, in 1976. T. W. WARD SALE TO BSC

British Steel Corporation December 30, 1977, the purchase

FOR CARLIOL & TYNESIDE

Terms have now been formu lated for the proposed merger of Carliols Investment Trust and Tyneside Investment Trust by

Froebauf Corporation is expected to extend this morning its infer to acquire Crane Fruebauf, the U.K. trailer manufacturers, whose management recently shares will receive dividends recommended a rival bid from Inchcape in an effort to thwart the American Fruebauf bid.

At the same time, Mr. Russell equivalent of 3.735p per share net and the same time, Mr. Russell equivalent of 3.735p per share net, and the same time in a min-executive director.

LEGAL NOTICES

No. 903509 of 1977
In the HIGH COURT OF JUSTICE Chancers Officen Companies Crust. In the Matter of CREDIT FILMS LIMITED and in the Matter of The Companies

G. KRIKORIAN,

G. KRIKORIAN,

NIR'S BORN HOUSE,

3941. Mark Lara.
London ECIR FRE.

London ECIR FRE.

NOTE,—Any person who invends to appear on the hearing of the said Pection most serve on, or send by post to, the above-named notice in writing of his intention so to do. The house must state the name and address of the person, or if a first, the oaste and address of the name and address of the person or firm, or his or their Solicitor of any. and must be served or. If posted, must be served or. If posted must be acted to the decrease the above-damed not later than low o'clock in the albertoon of the 2nd day of December 1977.

ART GALLERIES

CICHARD GRIEN GALLERY, 42. Dote: Strott W.1. 01-491 3277. ANNUAL EXHIBITION OF SPORTING PAINTINGS AND FRINTS Only 10.00-6.00. Sets. 10.00-12.00. 10.00-12.00. User 10.00-6.00. Sats.
SOUTHWELL BROWN GALLERY. 4. Friant
Sitie Rd., Richmons, 948 2776 Christosher Sanders, R.A., R.P., 2818-2716 Nov.
Closed Mon, Tues, open every other day
see. Sat. and Sun, 10 g.m.7 o m
THE FARKER GALLERY. 2. Albemarie
Street, Piccardilly, W.I., Eshibition of old
Marina, Military and Sport on an open
graphical printy and opintings and shies
anotics.

and Brazinan publishers called Communica-Europa. As part of the defonce strategem, Mr. G. V. Sherren, the chairman of M-C and Mr. M. M. Geffen, an American director, disposed of half of their combined 40 per cent. share stake to a private communication.

National Westminster Bank Limited Stock Office Services, 41 Lethbury, London EC2 P2BP N. M. Rothschild & Sons Limited New Court, SI. Swithin's Lane,

Barclays Bank Trust Company Tour Astro office scheme to an unnamed suitor "which may or may not result in an offer," It was announced resterdey. The shares rose 28p on the news to 170p before drifting down to 160p. This price puts a value on the company of £16.4m. London E.C.4 Banque Rothschild 21 Rue Lathtte, Parls 9

In February 1976 Morgan-Grampian rejected a 70p per share bid from a Dutch-based consortium of British, American and Brazilian publishers called Communica-Furnns Morrill Lynch international & Co. all Europsan offices

Alpane, which is owned by Mr. D. A. Abramson, a South African husinessman, and Mr. S. P. Pegg. now holds 27 per cent. of the shares and has two seats on the board. Mr. Sherren holds a further 11 per ceot, and Mr. Geffen has 9

SUMMARY OF RESULTS 1977

for the 52 weeks coded 25th June £9.770.944 Turnover £458,286 Group Profit hefore Taxation Profit after Taxation £500.000 Share Capital £1,501,209 Reserves 11:55% Dividends 15.1p Earnings per share

Mr. G. M. Schäefer, the Chairman, reports: Turnover and profit highest in the Company's histor Improved productivity.

Clothing now accounts for 80% of Group sales and n Dividends 2.887p per share, covered 5.2 times by earn Copies of the Report are available from the Secretary Lan House, Holt Lane, Friisworth, Manchester M35 9NH

Best ever half year results **Record exports**

The Group results, triaudited, for the six months to 30th September, 1977, with comparative figures for the previous year, are as follows:—

	1976	1977
Turnover	£58,243,000	£73,526,000
Exports :	£33,418,000	£41,873,000
Profit before taxation	£4,014,000	£5,295,000
Taxation	£2,167,000	£2,754,000
Profit after taxation	£1,847,000	£2,541,000
Interim dividend	5%	5.5%

INTERIM DIVIDEND

The Directors have declared an interim dividend of 5.5% (last year 5%). Dividend Warrants will be posted on 6th April, 1978, to shareholders on the register at the close of business on 3rd March, 1978.

CHAIRMAN'S STATEMENT.

The Cheirman, Mr. W. A. de Vigier, states that another record year in sales, exports and profits is well in sight. The new container factory in Reddish is ahead of schedule end will bring additional capacity to the Group in the 1978/79 financial year.

Joint venture agreements have recently been signed to manufacture Group products in Brazil and Egypt and these for some time to come should open up these markets to more exports from our U.K. companies.

Main United Kingdom Subsidiaries Acoust | Autoreation | Ltd Acrew (Engineers) Ltd Acrow Tober Ltd

Adamson & Harcher Led

E. H. Septati & Co Ltd Gentali Ball and Bearing Co Lat Coles Granes Ltd. Drace and Machinery Services 116

Priestage Brathers Ltd. Steels Engineering Ind Thas. Storey (Engineers) Ltd · Taperes Ltd.

Acrow Limited E South Wherf Road, London W2 1PB Tel: 01-262 3456 Telex: 21858

ARMSTRONG

Strength in Vehicle Suspension Manufacture Automotive Parts Distribution Specialised Fastenings

Profit Powers On

			_
	1977	1976 1975	
	£000's	£000's £000's	
Tumover	67,427	43,429 31,538	
Profit before Tax	6,263	4,288 3,051	
Dividends	20.27%	18.25% 16.876%	
*Earnings per Share of 10p	6.50p	4.99p 3.88p	
*Adjusted for Rights Issue 1978			

- * Eleven successive years of high profit growth
- Return on Shareholders' funds exceeds 36%
- Broadening of Company base continues
- Automotive Replacement Parts sales strengthen.

* Company prospects are exciting

ARMSTRONG EQUIPMENT LIMITED North Humberside, England

Holdings (&

Africa's expanding anium output

NNETH MARSTON, MINING EDITOR-

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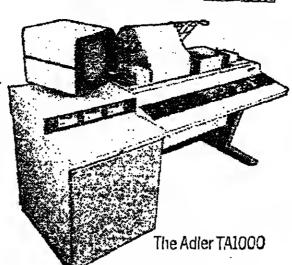
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October tin production

IN THE TIN concentrate produc-tion ligures now announced for October, that of Aver Hitam shows a welconte improvement but i still leaves the total for the pas four months at 505 tonnes com-pared with 1.756 tonnes a year ago. Last month the Malaysian registered company warned that because its big No. 2 dredge

tailines for aime			
rent year to June			
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Pruduction for	lbe	3.64	r 1n)
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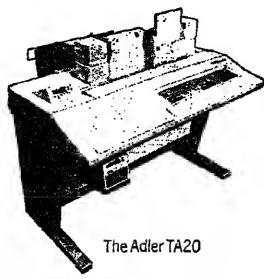
But ing the largest computer installation Y50 third you can afford could turn out to be an Experimentation

The Adies approach is different. dictarto by determining outrivic Liwhat your rest moblems are and ends by presenting you with a complete system solution.

In thithe Adler unit ware him a ye hundred upf opplied after programs mean that your Adler system. is installed fast and read, to work when you are.

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the system is right in every detail - from our own sales offices and national network of dealers.

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World Value of the Pound

the table below gives the latest available of exchange for the pound against various cles on November 7.1977. In some cases are nominal. Market rates are the e of buying and selling rates except where lire shown to be otherwise. In some cases to rates have been calculated from those of currencies to which they are tied, rehange in the U.K. and most of the ies listed is officially controlled and the shown should not be taken as heing ible to any particular transaction without.

ble to any particular transaction without. nce to an authorised dealer, the sterling other than Scheduled Territors: (k)

rate: (12) fourist rato; In.c.) non-commercial rate: (n.s.) not available: (A) approximale rate; no direct augustion available; (sg) solling rate: (bg) buying rate: (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) basic rate; (cm) commercial rate; (cn) convertible rate; (in) manejal rate.

in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

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Increased profits seen this year at Suez

dividend for the 1977 financial bigher income (rom Saint-Gobainyear as for its predecessor Pont-à-Mousson, the main indusdespite a 10 per cent. increase in triat participation, Indo-Suez, the agricultural and real estate outgroup's leading banking arm, and look rather poor. The company's
frs.17m. exceptional gains from sait mine—Salins du Midi—has
giveo by M. Michel Caplain,
the reorganisation of the Victoire
chairman of Compagnie Finanrière de Suez, during an analysis
of the group's position which
dwelt rather longer on the
problems posed by the poor
international climate than on the
inimediate prospects for growth.
While noting that the company's diverse interests—in fact

Michel Caplain,
the reorganisation of the Victoire
beautiful trust concern.

Overall on the banking front.
He noted that the limits on credit
difficult political situation in
developing busioess to compensate for higher costs white they
sented at end of August a hreakmoney and the yield from its
share hut were trading at a 55 margin between the cost of sparse interests—in fact money and the yield from its sbare but were trading at a 53 it rests on the three legs of banking and finance, industrial projoined with his other banking duction and property—together colteagues to launch a bitter with its size and bolding company attack on the Government's 1977 level.

Structure bad enabled it to 11 per cent tax on hank general Suez would need new liquidity weather the depression of Cappengia and the yield from its store that the depression of the cost of the of the concern's leading subsidi- tion.

THE HOLDING company of the in companies and investments on consolidation. is perhaps the large French private eroup Suez the Bourse was Frs.211.9m. brightest part of the Suez portexpects to improve its profits against almost Frs.180m. This folio. In contrast, Le Henin this year and to pay the same improvement owed much to property and banking operation dividend for the 1977 financial higher income (rou Saint-Gobain looks much more gloomy with

weather the depression. At. Cap-costs and depreciation as ties, M. Caplain said, but thought lain emphasised that a number "dangerous fiscal discrimina- that interest rates and the of the concern's leading subsidition." aries were in wait-and-see post. On the industrial front, St. for the present hand issues or tions.

Gohain's recovery to first half increases in capital. However, he The profit and loss account sales of Frs. 16bn. which is some envisaged a revaluation of the showed a Frs. 203m. profit against 15 per cent. higher than last halance sheet at the end of next Frs. 177m. Reveoue from holdings year, adjusting for changes in year.

U.S. PAPER INDUSTRY

The debate about prospects

BY STEWART PLEMING IN NEW YORK

Export

sales help

for IWKA

modic order patterns for large defence projects such as the MRCA Tornado and the Alpha

Despite the continued-upward pressure on the delitschemark, the inflow of orders from abroad

rose by 4.6 per cent., pushing the group order hook up by 4.3 per cent. to DM491m. The domes-

worsened and towernment measures in stimutate growth

effect on 1927.

THE THE TAIL THE TAIL

FRANKFURT, Nov. 7.

AMERICAN NEWS

ompanies.

conditions in each industrial

The interim report shows that | According to the SEC slightly

group orders during the nine more than 100 foreign empore-menths declined from the tions would be affected. The

OM628m. (£154.1m.) in the com- most important new information

man operations went down hy of the different calegories and

nrder inflow increased from 25.4 Iration statements and the TAK

hookings in the total required for any securities revis-

EUROBONDS

Brazil loan priced

FINANCIAL TIMES REPORTER

More important, perhaps was sector. the fact that the percentage of The disclosures would

Foreign disclosure plan

Babcock still

interests UT

of taking over the U.S. Babeock

Yesterday in London Mr. Harry

EVIDENCE of price cutting in risen about 3.2 per cent. so far gross national product growth maintain that ecocomic growth some important product lines, this year, cast increases have and generally slight improvements in third quarter earnings. cent.

The debate about the prispects for creases take no account of recent the U.S. paper industry which is cuts in the price of a key product. The broad outlines of the output. Six weeks ago, liner. The broad outlines of the output. Six weeks ago, liner growth of the U.S. naper market in growth of the U.S. naper market growth of the U.S. naper market in three years ago.

The consensus view is that products—for hond, example, may he up some 3 per hond. Evaluation the price for market pulp content at around 62m, may he up some 3 per hond. All of course, the economic growth maintain that ecocomic growth in general is heing stated with in general is heing stated. In general is heing stated with the way of raw and paper output prevailed.

The the debate accounts of price in the debate and paper output by the debate and paper output by the debate and paper output prevailed.

The debate account of recent which exace of price cutting is in part hidden.

The broad outlines of the industry for the past more sparing use of raw materials, be they energy.

The broad outlines of the output which accounts for most companies of price cutting is in part hidden.

The broad outlines of the in

Revised regulatio may help

car-make

example, may be up some 3 per husiness forms. And, of course, tors of the economy such as content at around 62m, tons complete for market pulp consumer non-durablas, which it is up mainly in some of the eod by the Department of the paper heavily, the outlook for products for pr the statutory 80 per ce contect fevel. To exce voluntary achievement the official measures

> At the root of the A FAR REACHING extension of foreign companies would not be Wa are carefully watching and mented in 1970. Car is cently said that tikely 1917 would be about 160

\$CD issue

which we regard as very interest the Singapore inter-banding possibilities. The main offered rate—the rate, interest in the U.K. was in the banks in Singapore place with other banks) at mature in three years' tin Boston (Asia) is manag

Dollar denominated C. been issued in London 1966 but it is only in that the first floating m

Aluminium price doubt

tic operations' order hook rose by 4 per cent, to DM455m. Ische Laenderbank was launched while the proportion of forcign orders in this intal increased from 28.6 per cent, to 29.8 per cent.

Group lurnover during the period under review expanded by only 1.7 per cent, to DM455m. Is manager Dresdner Bank. The DM150m, issue for Brazil's while the damestic group's sales while the group the damestic group to the D-mark sector. The offering will be made in the damest to satisfunction and conditions, be maintain a 4 per cent, price rise for appear on October 2 late November, subject to satisfunction and conditions, be maintain a 4 per cent, price rise for appear on October 2 late November, subject to satisfunction and conditions, be maintain a 4 per cent, price rise for appear on October 2 late November, subject to satisfunction and conditions, be maintain a 4 per cent, price rise for appear on October 2 late November operations' order hook rose AN ISSUE for the Oesterreich- U.S. Securities and Exchange

report on the first three quarters regulations would provide total remuneration of all officers engine manufacture? Pratt and investors with virtually equiva- and directors. The SEC is allow. Whitney, elevator manufacturer into position 12 months from U.S., Canadian and Mexican previously. to privata individualsalternative candidates for acqui-The cash which would have

> \$700m -- has been beld into short-Interests U.1. term investments it the Dal-ICHE
>
> By David Freud McDermott-Babcock deal goes THE FIRST ever Issue
>
> through. United would look dollar denominated deal
>
> UNITED TECHNOLOGIES, the closely at companies in the U.K. of deposit in Singapo
>
> U.S. conglomerate, still has hopes Germany and France to take-over announced yesterday. -and is interested in a move \$15m. floating rate and Wilcox Company, despite its here in any case.
>
> Dal-Ichi Kangyo Bank defeat in a takeover battle for Mr. Gray said: There are pore hranch, it will the company in August by L. Ray about ten companies in the U.K.

per cent. In the first nine annual reports that foreign chimens of 1978 to 437 ner cent. However, the group pointed null that these figures were somewhat distorted because of restructuring measures in various areas of inf top executives. Unlike North had been slow to develop the control of the snas. American corporations, however, "Two months is a long time." electrical sector. Other sectors of interest to United were United, which has embarked on an extensive acquisition programme in the past five years to

gooe for the Babcock takeover-

bring it to number 35 on the Fortune Top 500 list, should reach its larget of \$90n sales well before 1984, said Mr. Gray.

by only 1.7 per cent. In DM\$15m... Centrals Electricas de San Paulo Federal de Directroscular de particular de par

INVESTMENTS S

he hig Japanese con

A spokesman for

Kangyo said yesterda approval for the issue in hy the Monetary Auth-

Net Asset Value pe Depositary Share as 31st October 1977 U.S.\$104.30

Norol equity requirements

NOROL, the Norwegian Statedominated petroleum refining and marketing company, has Brandselole, concern's history, according to and marketing company, has Brandselole, concern's history, according to any norwegian associate, and a the eight-month report. Turnover karlsrube August to approve a very substantial increase—around Kr.300m. timits equity capital.

The request has led in renewed criticism of the decision to fempany, taken two years and heavily hurdened criticism of the decision to fempany, taken two years and A Conservative Party spokes.

A FAR REACHING extension of threign companies would not be Wa are carefully watching and mented in 1970. Car is the desicionar requirements on requirements on requirements on requirements on the disclosure requirements on the disclosure requirements on the disclosure requirements on requirements on the disclosure requirements on required to disclose individual waiting. When we pulled out the salaries, but they would not be Wa are carefully watching and mented in 1970. Car is the disclosure requirements on requirements on requirements on requirements on the disclosure r

the company, taken two years azo. A Conservative Party spokes man recalled that his parly had opposed the project on two grounds—its cost to the taxpayer, and the lack of any need for the State to become involved in selling oil products.

Norol needs additional capital

Norol needs additional capital now, partly because it has operated at a loss since it was formed, and partly because it is

Forecast from

previously. parable period of 1975 to required of these companies DM489m.—a fall of 22.1 per would be a breakdown of their

cent. During the same period operations by producer line, bookings by IWKA's West Ger-detailing revenue and earnines two shippards, holds orders for gas tankers which assure full currently investing heavily in modernising and extending its distribution network.

The company was created in and engineering group, of Nor-situation of the other complanuary 1978 when the State way foresees profits totalling panies in the group is mainly took over Norsk Hydro's nil about Kr.170m, (£17m) in 1977, satisfactory. 24.2 per cent. riom DM582m, to an account of the commetitive DM441m.

This announcement appears as a matter of record only

Republic of Iceland US \$10.000.000

(Financing in conjunction with the Icelandic Alloys Ltd. project at Grundartangi)

Managed by

DEN NORSKE CREDITBANK SCANDINAVIAN BANK LTD. NORDIC BANK LTD.

in conjunction with LANDSBANKI ISLANDS

Provided by SCANDINAVIAN BANK LIMITED DEN NORSKE CREDITBANK (LUXEMBOURG) S.A. NORDFINANZ-BANK ZURICH ANDRESENS BANK INTERNATIONAL S.A. BANQUE NORDEUROPE S.A. NORDIC BANK LIMITED UNION BANK OF FINLAND INTERNATIONAL S.A.

> Agent ' DEN NORSKE CREDITET "K

Air Products Limited

Air Products & Chemicals Inc. \$6,000,000

10 year Currency Exchange Agreement

Continental Bank Continental Illinois National Bank & Trust Company of Chicago

arranged by

14 Moorfields Highwalk, London EC2Y 9TiL, (1-63: 6-65)

CONTINENTAL ILLINOIS LIMITED

UNION BANK OF NORWAY LTD.

October 1977

SELECTED EURODOLLAR BOND PRICES

hall come too late to have much ment for the proposed incrowing effect on 1977.

IWKA, said the report, was Treasurer Phillip Lynch said aiming to produce a small in a statement the Australian improvement in profits this year (Government has commenced better professional profits and professional profession

hetter performance was negotiations for a public hand unlikely because the climate in issue on the New York market, the canital goods industry had expected to amount to \$200m

Covernment Reitler reports from Canberra.

MID-DAY INDICATIONS Aurik Hydro sipe 1969 Norway appe 1968 Suell sipe 1968 Spain Supe 1964 Sweden Cape 1964 World Bank Sipe 1967 Osla 90c 1685
Pents Andrones spe 1961
Prox. Outher 8pc 1965
Prox. Outher 8pc 1965
Prox. Saskajehon spe 56
Red International 90c 1975
RMM 9pc 1967
RMM 9pc 1967
Spection Trent 5 pc 1969
Skand. Enskilda 9pc 1961
Skand. Enskilda 9pc 1967
Species 1967
Species 1967
International 5 pc 57
International 1968
Value 9pc 1967 March

Credit Suisse. The eight-year volume users whose require-noises are understood to have a ments are not large enough to coupon of 41 per cent, and a par justify dealing directly with the issue price.

Providing Worldwide Financing

aco Holding Company S.A.-Luxembor

The Wobaco Group, Established 1963. Banking, Investment and Trust Offices: sourg, Nassau, Lordon, Grand Cayman, Jers Representative Offices:

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Telephone 25004, Telex 1351

wholly owned Subsidiary of

New York. London and Panama

Rampie Britished Lambert S.A. Commerchank & 17 Dar le lu Kangeo Rank Ltd Skandmaviska Linduida Banken

World Banking Corporation S.A. PO Box 320, 22/24 Boulevard Royal, Luxum

TEN RALIAN NEWS

farra faces state investigation

The second of th

SCD KONG NEWS

for Dayardley defends India spread

aarp earns more—releases plans

This announcement appears as a matter of record only

US \$40,000,000

Revolving Credit Facility

Den norske Creditbank (Luxembourg) S.A.

Provided by

Banque Arabe et Internationale d'Investissement (BAII)

Banque Nordeurope S.A.

BHF-BANK-DG International

Den norske Creditbank (Luxembourg) S.A.

Norddeutsche Landesbank International S.A.

Nordfinanz-Bank Zürich (Overseas) Limited

Nordic Bank Limited

PKbanken International (Luxembourg) S.A.

Skandinaviska Enskilda Banken (Luxembourg) S.A.

Den norske Creditbank

FIRST ever Euro exchange loans. He said that page merger document (plus a syndicated loan was commercial loans should not similar number of pages in today in Hong Kong. It affect India's ability to attract Chineses provides a wealth of US50m, at a controversial concessional aid from industrial detail about the two companies. Singapore Land—a leading local rise is for India's oil and such resource transfers, were merger and will create a group of Jardine Matheson South East ment of the Bombay than whether or not accounts of shk2.1485m, table of the Bombay than whether or not accounts of shk2.1485m, table of the participating Preference to day.

This is Hong Kong's largest property developer and associate merger and will create a group of Jardine Matheson South East 1976 accounts of shk2.1485m, the form part of the participating Preference for the year coded August.

This is Hong Kong's largest property developer and associate merger and will create a group of Jardine Matheson South East 1976 accounts of shk2.1485m, the form part of the participating Preference for the year coded August.

The summer of the summer of the summer of the participating Preference for the year coded August.

The summer of the form part of the summer of the summer of the summer of the participating Preference for the year coded August.

oncha said that India to day, writes Philip Bowring Dock reports first-half 1977 become a major cour if sides relatively little on the group net profit of HKS372m.

The borrower, but this major, points to the outline before extraordinary items. The in respect of foreign two months ago; though the 75- 1976 profit figures.

Singapore setback

Press conference to day.

In Boyer, chairman of the participating Preference of the participation profession of the participation profession participation profession participation profession participation profession participation partici onchaoged

Picop makes rights issue

THE Paper Industries Corporaof the Philippines (Picop) said it is offering 100m, pesos of

CORPORATION. the The dividend is unrhanged, at white in either the upper right of per-cent. 10 year convertible subordines and bacteric V3.75.

Or force right corner. The viewer subordines short machines and it expects to start can listen to the main prospect and the profits for the first half. It ledevision receiver that lots tune in the subsidiary proventials of the first half. It ledevision receiver that lots tune in the subsidiary provents from Manila.

The debentures can be converted with V.1570bi in the different programmes at once on Sharp expects to change the partial of different programmes at once on Sharp expects to change the carried last year agencies a single screen.

One of the programmes can a 22-latch model of what it calls is was achieved to sales be viewed in colour on the bulk "Dual Vision" — \$200 to \$250

The company capitalised at per sent to Y.153.25bin. of the screen, white a second more than a conventional colour of 30 3m. pesos reported net printing the first six months of this year compared months of this year compared with a loss of \$4m peacs in the same period of 1976 and a orofi of "5.6m, pesos in the whole of

> Ishikawajima 📡 Harima upturn

ISHIKAWAJIMA - HARIMA Heavy Industries reports after-tax profit of Y6.51bn. (Y5.63bn) for the first half year to date September 30, reports Reuler from Tokyo, Sales Y335.91bn. (Y293.78hn.t. Interim dividend three yen (same).

The company said increased ground machinery orders, including chemical plants, will more than offsel a slump in shipbuilding nrders, but the strength of the yen and drop in the huilding of high-priced vessels will reduce out income.

Kawasaki Heavy Ind. KAWASAKI HEAVY Industries Japan's sixth largest shipbuilder, has announced that its net income in the half-year ended September 30 fell to Y1.579hn., down. 30.3 per cent. from Y6.567bn. in the same period last year, AP-DJ reports from

Sales aisn fell to Y256,37hn. down 2.7 per cent. from Y264.54bn New ship sales rose Y62.552ho, or by 33.6 per cent., from Y46 837bn. Overall exports totalled Y124.904hn., gaining 2.8 per cent., from Y121.541hn. The Japanese shipbuilder forecast its net profit for the year ending next March 31 at Y9hn on sales of Y600hn., against Y13hn on sales of Y539.9hn.

Mitsui profit fall.

MITSUI SHIPBUILDING and Engineering reports an after-tax prnfil Y1.95hn. 1Y3.99hn.1 for the first half ended September 30, reports Reuter from Tokyo. Sales Y152 39hn (Y158.63hn) Interim dividend three yen

Progress at Citizen

October 1977

CITIZEN WATCH announces an (Y&lant) for the first half, ended September 30, reports Remer from Tokyn: Sales Y33.79bn (Y27.35hn.) laterim dividend Y3

Electrical Industries Limited

is now listed on the following Stock Exchanges

LONDON FRANKFURT · DUSSELDORF PARIS · AMSTERDAM



The listing was arranged by

Hambros Bank Limited

with the following Banks

Commerzbank Aktiengesellschaft

FRANKFURT & DUSSELDORF

Credit Lyonnais

Algemene Bank Nederland N.V.

AMSTERDAM

Is there a name for a company that's 62% life assurance, 32% general insurance, 6% mortgages, hire purchase and propertyand 100% keen to get to know you?

Ennia were formed in 1969 from the merger of two long established Dutch insurance companies, the oldest of which was founded in 1859.

And, though we aren't exactly new, it's true to say that the insurance, financial and business worlds probably know less about us than is good tor either them or Ennia.

We are, in fact, one of the largest insurance groups in the Netherlands, in terms of gross receipts.

Between 1972 and 1976, total receipts have risen from £100m to £354m, an annual average increase of 17%

Profits have come along nicely too: from £4m to £8m over the same period.

Last year we paid a dividend of C1:51.

Three main activities

We operate internationally in three main areas: life assurance, general insurance and some non-insurance but related fields such as hire-purchase, mortgages, property development,

even holiday centres - where our marketing strength, expertise in investment analysis and property management can be profitably employed. Life assurance accounted for 62%

of our business last year, gross receipts having risen from £135m in 1972 to 5219m in 1976.

General insurance produced 32% of our income in 1976 and has increased from £51m to £113m in the past six years. Our general insurance interests are divided between the Netherlands, the U.K., other countries and inward reinsurance.

Non-insurance activities have grown to or of our business from £3·7m in 1972 to £21·5m in 1976.

Gathering strength internationally Al the moment, most of our

revenue is generated within the Netherlands, a home market that provides, overall, a sound and profitable base.

Balanced growth, internationally,

But our overseas business is developing well.

We have offices, subsidiaries and attiliates in the United Kingdom, Belgium, the United States, the Caribbean, Republic of Surinam and the Middle East.

They already contribute 18% of our total gross receipts, and we plan to increase that percentage.

Overall, Ennia have a record of producing sustained balanced growth at home and overseas to the benefit of both shareholders and policyholders.

If you have an interest in the insurance world—from a business. investment or consumer point of view -you should have information about

We'll be happy to send you a copy of our Report and Accounts if you contact the Company Secretary. Ennia Insurance Co. (UK) Ltd., 130 Fenchurch Street, London EC3, 1Tel: 01-488 3111), or our head office. Ennia nv, Churchillplein 1. The Hague, The Netherlands. Tel: (070) 72 72 72. Telex: 31657.

Exchange rate 24th October 1977 91 = Drl. 4.3060

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NEW YORK -DOW JONES

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Singapore is 260.46 541.13 255.03 22.76 (20.95)

MONTREAL

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High

Down - 359

Cp-1,084

Pound steadier

5 cents to \$A3.10. while Sugars had CSR 10 cents lower at \$A2.88. Among Banks. BNS Wales receded 6 cents to \$A5.30 and ANZ 8 cents Among Co2l Issues, Utah and Coal and Ailled lost 5 cents each to \$A3.50 and \$A3.35 respectively.

while Thless shed 6 conts to \$A2.26. Elsewhere in Minings, Audimeo fell 14 cents to 60 cents. Golds, however, were firmer with Ceotral Norseman adding 6 cents at \$A7.06. while Oile also hardened, with Woodside rising 5

NOTES: Overseas prices shown below exclude a premium. Belgian dividend

Priss 500 denom, unless otherwise stated.

A RT.100 denom, unless otherwise stated.

A RT.100 denom, unless otherwise stated.

Priss 500 denom, unless otherwise stated.

Price at time of suspension of suspension of Florins.

A Schillings. c Cents. d Dividend after pending rights and/or scriotissue. e Per share. / Prancs. 9 Gross div. ... h Assumed dividend after scriotissue. R After local laxes. m: tax free. n Francs: including laxes. m: tax free. n Francs: including the state of t | Nov. | Pre- | 1977 | 1977 | 1977 | 1977 | 1977 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 |

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191 U.S. 2 in Toronto U.S. 2 =110.87-21 Cenadian Cente. 3 to New York 6=90.17-29 U.S. cente. U.S. 5 in Milan 578.50-70. Sterling in Milan 1598.50-1661.25. *Entes for Nov. 4.

EURO-CURRENCY INTEREST RATES*

Dollar & U.S. Dollar

Long-term Eurodollar deposites two years 72-72 per cent.; three years 72-8 per cent.; four years 73-85 per cent.; four years 73-85 per cent.; four years 74-85 per cent. The following nominal; rates were quoted for London dollar certificates on deposit; one-month 6.75-5.35 per cent.; three-month 7.09-7.10 per cent.; six-nomin. 7.53-7.33 per cent.; one-year 7.53-7.53 per cent.; three-month 7.09-7.10 per cent.; six-nomin. Rates are nominal closing rates. † Short-term rates are call for sterling. U.S. dollars and Canadian dollars: two days notice for guidders and Series frances.

GOLD MARKET

FOREIGN EXCHANGES

FORWARD RATES

New York 0.35-0.45 dist.86-1 Montres: 0.45-0.55 e. dist.86-1 Amst dam hg : pm-1ge. dist.18-1 Srussols; .5-15 v. dis

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Securities Rand Discount

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ELLINGTON, NOV. 7. ALAND wool growers anxiously watching the 131 wool sale on Wednes-

fildin East and Soviet

or the November 1 sale neizke sepidawksfrom mainration hought 15 per

ut upholds U.S.

FORWARD 2 adopted by the Com-

igh Court's action means which were upheld mit the U.S. Court of will now be enforceable. out controversial regula-

Producer pact and supply squeeze boost coffee

BY RICHARD MOONEY

Wool sale-on Wedness, which and the control of the

COFFEE PRICES on the London been forced to cover themselves effective flour price in the agreefutures market leapt by over against possible non-delivery, meol is 77 cents a pound, but the

Apple import levy down to 6%

present 14 per cent levy on last July, he added.

apple imports to 6 per cent.

Britain originally called for the only European country to harvest, a normal apple crup this year version of a British initiative. July. Although, acceptable to Robin Reeves adds: The countrial was weeks ago.

Mr. John Silkin, Minister of was stubbornly resisted by Sig. further 12 months from next Agriculture, wanted to suspend Giovanni Marcora, the Italian January I the preferential access for beef exports from Botswana, of the levy altogether until the end Farm Minister.

the levy altogether until the end Farm Minister.

of the year, He boped to reverse Protracted wrangling at the Kenya, Madagascar and Swaztthe rise in prices caused by this day's council meeting was finally land,
year's poor erop resolved to a compromise deciASHINGTON Nov. 7. Tonight's decision is not slow to reduce the levy in 6 per in a total of 27,532 tinings at nil
S. Spipreme Court has expected in push prices flown cent, until the end of next duty and only 10 per cent, of the
to hear appeals by They will probably rise before January.

ty options releasers Christmas, Mr. Silkin said.
The move is not expected in part of the EEC's beef market
stringent regulations on
But they should remain swaap, and some properties of the EEC's beef market
adopted by the Com-

Icelandic fish ban lifted

BY RICHARD MOONEY

ost controversial regulation of controversial regulation of part of a customer's payorits deckside members, to lift. TRANSPORT and General call for speedy resumption of on Britain's fishing crounds.

Danish fishing cround

exchanges—the Inter between the ports of Hull, in the foreseeable Inture, was olber half go?" The following the fo

Another U.S. zinc price cut

Ry John Edwards, Commodities Editor

A CUT in the U.S. domestic

tine. They fell again yesterday for the 13th week in succession, reducing the total by 1,325 to 62,975 tunnes compared with \$3.700 at the end of Jufy.

Tin stocks fell 80 tunnes to will be more whole avail.

The fee calcast of Ministers throughout Christmas at a level apples, but increased imports are ever, decline in the Penagon of Ministers throughout Christmas at a level apples, but increased imports are ever, decline in the Penagon of the agreed in-night to lower the well below 40-tip a library reached expected from North America, market over the work-end, and present 14 per cent levy on last July, he added.

Apple imports 10 6 per cent.

Britain originally called for the agreed and possibly from Denmark, the some freer cash offerings. brought out nervous speculative selling. A- a result standard grade rash tin tool £100 to £6,910 & tonne.

Copper stocks rose by 2.075 tn a record 632,150 tonnes. Lead fell by 325 to 62,500 tonnes, and Late silver huldings increased by 380,000 to

Sugar price slips lower

By Our Commodities Staff THE LONDON sugar market put up no resistance vesterday to a THE COMMON MARKET will immediate rise to 11 per ceot. fresh combination of depressing shortly close the anti-dumping When Brazil made its offer infloences, and the price for case it opened last April against two weeks ago Commission sources said they were extreoitly on Britain's fishing grounds.

Danish fishing crounds.

Danish fishing closes have levels, closing at 197.95 a tonne, about different rules of export. To day officials said all EEC warmed that half of that More distant futures prices to a no combined and synthesis agreed to agreed the after the offerent rules of export.

Potato Board suspends support buying

BY CHRISTOPHER PARKES

PANICKED by persistent tow However, the Board says that Accurate figures have unit yet orices, British potata farmers this suspension does not pre-been assembled, but the Ministry have swamped the Potata clude the possibility of further of Agriculture says that earlier Marketing Board with offers of offers of support late in the year, estimates of new record yields.

that there will, at the end of the when the harrest was just getting years of 1975 and 1976 on imports. year, he no need to take more under way and prices tumbled to of polatoes, than 150,000 tonnes of polatoes average around £30 a tonne. Last year growers earned an

For the time being it has they are still unstable in a gen-the last "normal" year, asked farmers to stop sending easily nervous market.

And any positive their offers. And any positive their offers than Vicantian and the property of the p tasked farmers to stop sending erally nervous market. Yields last year were only \$66 in their offers. And any positionarked later than November 4 keep prices up is the unexpertionnes in 1975 and 12.95 tunnes will not be considered. Tedly low yields this year, in 1974.

the Board to huy up more than so far "greatly exceed the over-oplimistic. 400,000 tonnes of polatoes estimated marginal surplus aris. In its annual report to

surplus crops. They have asked But, it losists, the offers received topping 13 tonnes an acre were

brough its support buying pro- ing from the 1977 cmp." year, released to-day, the Board gramme.

The Board oegan its support says Britain had to speed an However, the Board considers programme at the start of October extra £260m, during the drought

nff the market if prices are to Since then prices have climbed average £132 a tonne for their the standard at the guaranteed to between £35 and £40—up to potato crops compared with £104 level of £45.75 a tonne. almost £50 in one region—but in 1975 and £25 a tonne in 1974—

Brazil wheat crop setback

ments are expected to increase imports. by a third to 4m, tonnes next

BRAZILIAN WHEAT require try spent about \$300m, on wheat record crop was of 6,216,022,000;

main producing state, is around tonnes a year of thin tonnes, as against the Our Commudities Staff writes:

Sovernment's hopes of becoming 1 conditions at 6.231.814.000 self-sufficient in wheat in the bushels. The previous estimate near future. Last year the com- was 6.148,984,000 and last year's

EEC drops soya charges

by a third to 4m, tonnes next. Wheat plantings in Rio Grande. The soyabean crop is now pre-year after crop failures in the dn Sul have been cut to 3.7m, dieted to reach 1.704.985.00m south.

Adverse weather conditions opted for other crops such as last year's 1.264.880.000 bushels, and crap disease have hit wheat barley. A further reduction is The previous record soyaban-production in Ria Grande do Sul. expected oext year.

Harvest estimates range between Total Brazilian production is Meanwhile in London, talks 700,000 and Im. tonnes, compared not expected to exceed 2.5m. on the proposed new interwith earlier expectations of LSm. tonnes this year, compared with national Wheat Agreement will onnes.
3.2m. tonnes last year. Annual resiume to-day. ofter o day s.
The harvest in Parana, another wheat consumption is over 6m, respite for private consultations. and technical sessions

The main stumbing block over hoped-for 1.5in, tonnes.

Bad crops in the past three forecaster puts the U.S corn should include fixed authinum years have put back the Brazilian (maze) crop hased on November and maximum prices has yet to be resolved

But it is generally thought a that the preparator; group inrecommend to the full Wheat Council, due to meet later this month, that a negotiating conference - should be held next--

The present talks are scheduled to last until Fuday. but a-recommendation backing a negotialing conference may well__ To-day officials said all EEC emerge sooner.

EASIER TONE AT TEA AUCTIONS

IMODITY MARKET REPORTS AND PRICES

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TO THE WAY OF THE COUNTY OF THE PROPERTY OF THE COUNTY OF THE COUNT lost economists forecast arise in metal prices this autumn. he charts seem to be telling

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| April | Case |

DUNDEE—gales. Prices c. and 1. U.E. COTTON.

MEAT/VEGETABLES

tonnes for barley.

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talen 5 9g	TITER IOU	o of s	tommen.

On uniet day frices drifted over modest range 10 close marginally lower, reports fill and Duffus.

COCOA Close — Bosiness U.K. 83.98, N.E. Scolland ... (Pence per kilo) ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. Close — Done ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient for week from Greary Weel. ... (I.K. monelary coefficient f

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atorage 59.5p :+0.8: Storigand-Calife
up 19.5 per cent., average 57.10p :-0.89:
She'te down 1.9 per cent., average 224.5p
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Abo for acchanged Nov. 5 Empland

Side, up 4.50. The inetial opened at 271.27

272.30 (42)-48(c) and closed at 272.270

Silly RR Bullion | rather | L.M.R. | rather
Winter sowings complete MOST U.K. winter cereals bave been drilled and germination of

early sown crops has been satis-

factory says the Ministry of Agriculture.

PRICE CHANGES

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FINANCIAL TIMES Nov. 4 Nov. 5 Mouth ago Year ag-286.70 256.59 239.88 250.49 REUTER'S Nov. 7 Nov. 4 Months ago Your ag-1467.2 1467.8 1303.5 1548.5

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Farming sources estimate GRIMSBY FISH-Supply poor, dempo Farming sources estimate seed in the seed of the seed

Japan to step up Australian beef imports

BRISBANC: Nov. 7. A GROUP of 80 Japanese in the beef industry will visit Australia's oorth-easiern state of ; Queensland this month to negotiate contrarts to buy grain and live cattle. It was announced. reports AP-DJ.

Mr. Job Bielke - Petersen, Queensland's Premier, said the visit will be a breakthrough in settling differences over beef. The visil follows last week's

quotas. announcement by Japan to raise beef import quotas by 10,000 tonnes to 50,000 tonnes over six months from last October 1, worth an estimated SUS130m Australia bopes to meet about 80 per cent, of the quota,

Danish pig output rising

By Our Commodities Staff DANISH pig farmers are step-ping up production again, at the time when U.K. producers are struggling to recover from the slump of the past 12 months. A recent census in Denmark shows that the national pig berd

has increased by almost 3 per cent, over the past year to 8.312,000 animals.

The number of breeding females has jumped 4.4 per cent. to just over lim. head. And that figure conceals a 20 per cent. increase in the number of young sows pregnant for the first time together with another sharp rise in the number of young females set aside for breeding to the pear future.

Rubber pact prospects good

KUALA LUMPUR, Nov. 7. RUBBER is likely to be among the first for an international agreement between producers and consumers under the Unctad inlegrated programme for com-

Mr. Paul Leong. Malaysiao de-puty Primary Industries Minisler, noted that the Association of Natural Rubber Producing Countries has concluded an internaliooal natural rubber agreement on price stabilisatino aod it is expected to be implemented early next year. Malaysia waots to widen if iolo a balanced producer-con-

suicer agreement with the participalion of natural rubber consumers and other producers. PATAGONIA SHEEP

KILLED BY FROSTS FROSTS and heavy snows are

reported to have caused the deaths of 1.2m, sheep in Palagonia, soutbern Arcentina.

Local farmers' organisations say it represents about 20 per which in turn accounts for

almost half the sheep in Argeo-

STOCK EXCHANGE REPORT

Firemen's strike decision reverses earlier firm trend Index up 4.2 at 480.4 after 487.7—Gilts lose gains to \(\frac{3}{4} \)

pletely crased by the close in line 11 per cent., 1988, improved | to with a similar move in sterling. 301.
Short-dated Glit-edged closed

The technical nature of the moves in equities was clearly seen in the fairly hig price gains recorded by the early afternoon in a rather limited trade: official markings totalled 5.177, the lowest for 5 fortnight and comparing with 5,651 last Friday and with 5,563 on Monday of last week. Neither the rise nor the subsequent turndown was accompanied speculative operations.

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Account Dealing Dates
Option

First Declara Last Account
Dealings Day
Oct. 17 Oct. 27 Oct. 28 Nov. 3

Nov. 18 Nov. 12 Nov. 25 Nov. 3

Nov. 11 Nov. 25 Nov. 3

Nov. 18 Nov. 24 Nov. 25 Dec. 6

"Hey time "dealings may take place to the press of a round; but the first place and and on Press suggestions of a round; but the discussion to strike improvement in places and closed with rises of 1... after having from next Monday in support of a 30 per cent, pay claim added to the first portion with rise of 1... after having for the recent sharp setback in a force the morting tension. The work of a recent pay claim added to the wire largely responsible with rises of 1... after having for the recent sharp setback in account for the recent sharp setback in account sharp control of the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account sharp reliable to the well received but had no impact of a significant pattern, but in account for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in account markets. Following tension for the recent sharp setback in a few parts and the following ten

and the Government Securities and the Government Securities currency market saw some offer-index, down 2.55 in the previous four trading days, put on a mere the premium slipped to 964 per cent before institutional support A quiet day in the investment currency market saw some offerthe premium suppeu to support cent, before institutional support left the rote at 07 per cent. for a net loss of 11 points. Yester-day's SE conversion factor was 0.7289 (0.7200)

Banks better

Apart from Barchays which softened a penny to 307p, the major clearing Banks were inclined harder. Lloyds and Midland improved 3 apiece to 235p by much genuine business, the fand improved 3 apiece to 25sp movements mostly reflecting job and 340p respectively. Discounts bers markings and short-term closed mainly firm with Union 5 bers markings and short-term better 1,45sp and Coter Reder better at 485p and Cater Ryder 3 to the good at 293p. Minster After having dropped 48.6 in the previous fortnight, the FT 30-share index shot up by 11.5 by noon; the rise was more than balved by 3 p.m. and further slight easiness left the closing fevel up a not 4.2 at 480.4. Rises still outnumbered falls by the

per cent. in the Building Materials and Contracting sub-sections.

Gilts sensitive

Building began the week on a is to make an offer to all other thelped by an encouraging survey not the industry from The National Federation of Building Trades wake of recent developments on the labour front, what looked like being a promising rally in British

Building began the week on a is to make an offer to all other than beyond an per ceou, premium, toutowing a light trade, at £421, were a fraction lower on the dollar premium. Elsewhere, lift and Caterers closed with scattered gains. Grand Metropolities for a building Trades on the industry from The National Federation of Building Trades on the industry f



concerns. Trident A rose 44 to Percy Lane did well with a rise to 304p in front of the prelimin-531p in response to Press com-ment. of a to 56p and other improve-ments of around 3 were seen in Acrow A 21 88p, Adwest at 225p

in front of 10-day's intertial ment.

In front of 10-day's intertial m

pleased the market with its dividend-boosting rights offer and proposed 100 per cent. scrip issue and rose 11 to 241p, after 244p. Associated Leisure, which announced two small acquisitions yesterday, improved 3½ to 51p in sympathy. Press comment beloed nurbee-Combex-Blarx, 5 up at 160p. Cowan De Groot, 5 higher at 62p, and Valor, 4 to the good at 37p. Wedgwood, with interimfigures due later this month, recovered 12 to 209p. Gains of 8 were seen in Vinten, 62p, and Myson, 48p, while Giltspur put on 6 to 50p. Silhouette A shed 2 to 44p on the profits warning, while following last Friday's drop of 58 on the rights issue and 3 up at 34p.

Angle American, 26 higher at B 525p, provided the only movement.

10 cheaper on balance at 285p following profit figures which failed market enabled the Gold Fields market enabled the market best estiary statement, the shares closed

half prospects. De La Rue shed 4 to 566p, after 575p.

Lucas Industries became an erratic market: house in about secondhalf prospects. De La Rue shed 4 525p, provided the only movement of note in South African ladustrials.

Quiet Mines

75.61 75.60 75.82 76.61 77.55 77.88 78.02 78.02 78.81 79.72 480.4 475.2 479.6 486.0 492.1 trài Gailsag. 158.5 156.5 155.1 144.8 143.6 12 5.56 5.60 5.57 5.61 5.44 Ord Div. Yield. Earnings V. M. Coulty 16.64 16.77 16.67 16.59 16.17 8.55 846 8.61 8.68 8.80 P/B Ratio fosti (*1)----6.177 5.65t 5.598 6.752 6.238 Equity turnover &m. ... 81.25 93.93 104.15 86.68 Equity hargains total. | . | 13,409, 15,946 19,682 14,389 15,

10 a.m. 473.2 11 a.m. 483.5 Noon 487.7 1 b.m. 486.5 2 p.m. 485.5 7 p.m. 491.7 Latest Index 10.256 2825. **

**Based on 5: per cent. corporation tax. †*Nil=3.47.*

Bases 100 Govt Sect. 15.18.78. Fixed Im. 1925. Ind. Ord. 15.

Milner 12.78.55. SIS Activity. 318.7-Dec. 1921.

HIGHS AND LOWS

	111/211	, ,,,,,,,				4
	19	77	Since Co	nipilation		- X
- :	High	Low	High	Low		i zu
lovi. Secs	79.85	60.45 (4/1)	127.4	48.18	Grit-Baged Industries	201
reged hat	80.50 (1/ID)	60.49	150.4 (28/11/47)	50.53 (3) 14 (5)	Totale.	
nd Ord	549.2 (146)	367.6 (12/1)	549.2 (14/3/77)	(26/8/40)	Gett-Edged Industrials	190
iold Mines.	174.5	96.1 (1/2)	442.3	43.5 (28/18/71)	Totals	120

RISES AND FALLS No.

Der	iomina-	lo	Closing	Change :	199
Stock .	tion	marks	price (p)	on day	Die.
ICI	Σ1	14	361	- 1	440
Beecham	25p	12	623	+8	685.
P & O Deid,			118		175
Shell Transport	- 23p -	12	548	+ 2	185
BATs Defd	2ap	. 10	208	· · · · · · · · · · · · · · · · · · ·	250
Distillers	50p	. 10	163	+ 1 :	193
GEC		10	258	+ 2	254
Commercial Union		-	147	+ 1	177
Dixons Photo		9.	166	- + 9	127
European Ferries		8	59	+ 3	100
Grand Met	_	· 8	344	+ 14	188
GUS "A"		. 8	320	+ 4	3 L
GKN		8	275	+ 8	362
Swan Hunter		8	157	+ 9 .	158
Thorn Elect	25p	8	396	+ 2	448

NEW HIGHS AND LOWS FOR 1:

RISES AND I

are currently hidding for Kleeman Industrial Holdings. Australians were generally Corps, Doon and saier in line with overnight ladastrials easier in line w domestic markets.

1940 B25

Ø 24€

Corporation. 270p, were both around 5 cheaper. Elsewhere, "Tanks," 5 higher around 5 cheaper. A feature in London domiciled sources:

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leens Price pro-	Fats	Rening. Date	High:	Low	Plank	of self	4 04	Oly. P. or	Prid pa		Rablo
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55 n 10 n 47 n 18 7. 12 7. 50 f.		29.9 14/10 14/10 16/11 26/10 27/10 25/9 3-11	25.11 17:11 4:11 8/12	16pm 16pm 8412 64 85 25pm 26pm 24pm 24pm 24pm 2412 1314 450 161	8pm 6pm 75 72 17pm 16pm 16pm 221 ₂ 570 149	Adwest Allied Jrish Banks ATV A BOC Jul BOC Jul BOC Jul Canney Come Rold Fields Kwit Saye Discount Newman Inda Sedimont Tubolit Group Tubolit Group Ltd. Historit Ctd. Gas Wagon Finance	55 72 20 ps; 24 pin 14 2 pm + 2212 + 12 + 368 - 150	

Renunciation date usually last day for dealing free of Stump duty. a Placing price to public. b Figures based on prospectus estimate, d Dividend rate paid or payable on part capital, correr based on dividend on full capital, per Pence unless otherwise indicated. * Farceast dividend: correr based on provious year's earnings. F Dividend end yield based on prospectus or other official estimates, for 157-78. G Gross. * Figures sestimated. If Corre allows for convertion of shares not now ranking for dividends or reaking only for restricted dividends. *—I samed by tendor. * Golfers of Ordinary shares as a "triffic." * \$39 S.Afr. cann. § Rughts by way of capitalisation. If Minimum lender price. * Reintroduced. It lends in connection with reorganisation, merger or take-over. * Introduction. * I sund to horner Perference Buildent : Allogrees' interest for Julypakis). * Provisional or parity-paki allotment letters. * S with warrants. * O After suspensions.

OPTIONS TRADED

DEALING DATES
First Last Last For Deal- Deal- Deelara Settle- Fit. Town and City. Fraser Ings ings tion. ment Ansbacher, Glaxo NatWest Warnow. 8 Nov. 21 Feb. 3 Feb. 21 rants. Premier Consolidated Oil, Nov. 22 Dec. 5 Feb. 23 Mar. 7 Mining Supplies, Group Lotus, Dec. 6 Dec. 19 Mar. 9 Mar. 21 Barratt Developments. Reardon For rate indications see end of Share Information Service.
Calls were dealt in Oil Exploration, Lobrho, Berry Wiggins. in Plikington while doubles were BSR, Burmah Oil. P & O Deferred. Consolidated Gold Town and City. P & O Deferred. Fields. Brittania Arrow. Orme Capital and Oil and Consolidated Gold Fields. New Throgenorion A short-dated put was transacted Capital, Bett Bros., UDT, Fork in Pilkington. Capital, Bett Bros, UDT, Fork in Pilkington.

A. C. C. C.

FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of A and the Faculty of Actuaries

		EQUITY GROUPS	1	fon.,	Nov.	7, 19	77	Fri.	Nov.	Wed.	To.
	.6	ROUPS & SUB-SECTIONS			Est.	Gross	Est.	 	 		-
Reblo			Index	Days	Paraines Yteld?	Field*	Ratio	Index	Index	lades	Inc
~~	Fig	ures in parentheses show number of	NO.	Change	(Mas.)	- MCT	LNeL)	No.	No.	No.	N.
10.7	}	stocks per section		*	Tax 32*	ot 34*	Corp.	1			
\$7.1 10.8	1	CAPITAL GOODS 1174) Building Materials (28)	202.22	+1.8	17:28	5.63	6.22	198.71	201.26	203.89	209
,	. 2	Building Materials (28)	189.47	+2.1	16 21	5.68	8 80	185,62	189.00	192.81	198
	3	Contracting Construction (26)	328.60	+2.4	17.61	3 78	8.30	320.51	325,93	329.21	341
	4	Electricals (16)	439.23	+13	14.35	3.82	10.71	453.80	440.55	443 51	455
- 1	5	Engineering (Heavy 19)	273.63	+19	22.28	6.60	6.00	.268.61	273:07	276.61	287
	- 5	Engineering (General) (68)	156.34	+18	19.20	707	7.37	153 57	154 56	156.86	160
_	7	Muchine and Other Tools (8)	.F3D1.69	+1.1	23.32	636	6.24	109.57	102 45	103.39	106
- 178	. 8	Miscellaneous 119.	154.97	+1.5	-18.41	7.73	7.32	152.18	153,93	155.96	159
-		CONSUMER GOODS	7								
	10	(DURABLE) (54)	193.53	+1.5	16.14	4,47	8.98	190 75	193.67	197.30	203
— I	12	LL Electronics, Radio TV (15)	233.95	+20	14.37	.3.29	19.03	229.45	232.96	234.58	242
*****	13	Household Goods (12)	180-58	+15	16.90	6.36	815	177.96	178.78	185.35	191
	14	Household Goods (12)	116.43	+0.5	18.85	5.93	7 84	115.69	117.77	121 52	124
· le		CONSUMER GOODS	12 X								i
, l	21	(NON-DURABLE) (171)	197.08	+2.0:	25.09	5.51	9.73	195 II	195.74	199,40	204.
	22	Breveries (14)	213.34	+0.5	13.69	5.86	13.04	212.20	213.61	216.45	220.
	23	Wines and Spirit (8)	1 223 00	+0.6	15.11	5.71	10.19	219 64	224.49	227.67	235.
	24	Entertainment Cateriog (16) Rood Manufacturing (21)	247.05	+1.9	24.83	6.81	10.29	242.44	244.79	250.28	257.
	25	Food Manufacturing (21)	198.05	+0.9	19.95	5.29	7.28	296 30	197.89	200.19	204
54	25	Food Retailing (16)	223.37	+6.9	21.80	3.95	12.43	221.37	225.53	229.21	234
	32	Newspapers Publishing (14)	321.15	+1.6	10.02	3.80	15.04	326.22	329.24	326.91	331
-14	33	Packaging and Paper (14)	128.48	+1.0	.20.28	7.05	7.25	127.22	128 05	132.57	136.
-:-	34	Stores (37)	193.29	+14	9.73	4.05	26.30	199.61	190.83	192.91	198
	35	Textiles (24)	164.90	+0.9	21.75	7.87	6.43	163.47	168.18	179.47	175
	36	Tobaccos (3)	209.24		22.68	8.60	589	209.24	209.92	211.49	2151
- 1	31	Toys and Games 161	107.91	+2.6	18.35	5.49	7.29	105.13	106 95	108 51	113
-;		OTHER GROUPS (88)	2.5			1	1. 1.				
- 1	42	Chemicals (28)	257.41	+0.6	15.49	5.45	8 94	255.91	258 07	262.31	266
- 1	44	Office Equipment (6)	121.81	+2.2	18.73	4.71	7.12	119 23	120.90	121.87	125
- 1	45	S0100ing (10)	44T04	+1.0	22.27	6.64	5.32	435 57	438.58	444 24	450.
	46	Miscellaneous (54)	196.28	+19	15.87	6.88	9.03	192 62	195.33	198.99	206_
- Or	49	INDUSTRIAL GROUP (496)	202-63	+1.3	15.99	5.58	8.93	200.12	202.19	205.15	210
- 1	51	Oils (4)	494.55	+0.5	14.07	3 96	8.64	491.90	494 42	493.56	45.
1	59	589 SHARE INDEX	226.62	+1.1	15.69	5.32	8.89	224.06	226.20	228.92	234
-2 (6ľ	FINANCIAL GROUP (100)	161,36	+1.1		5.25	. —	159 63	161.13	163.93	168.7
1	52	Banks (6)	775.92	+0.8	27.98	5 76	5.46	174 46	175.06	175.50	179
- 5	53	Discouot Houses 110	208.99	+1.1		7 90		206.72	203.52	215.38	219
	64	flire Porchase (5).	169.83	+4.2	10.87	4.45	14.76	163.21	167.05	775.69	1844
	65	lowerence (Life ! 10)	138.08	+1.7	-	6.00	_	135.77	139.45	140 72	146.8
	55	Insurance (Composite) (7) Insurance Srokers (0)	136.25	+0,7		5.66		135.31	136.77	139.91	343.0
114	67	Insurance Stokers (0)	302.43	+23	13.88	4.49	10 57	295.62	296 83	298.70	301.7
12	68	Merchant Banks (14)	82.03	+0.4		5.58		81 69	82.92	84.20	86.1
- 13	69	Property (31)	214.98	+0.5	2.89	2.76	67.21	213.64	215.50	221.82	232.7
	70	Miscellaneous 17	99.17	-2.2	22.20	7 55		97.03	97.83	-100.04	102-3
-2	81	Investment Trusts (50)	192.91	+0.9	3.06	.4 52		191 17	192 63	195.04	199
- Z	81 9t	lovestwent Trusts (50). Nining Finance (4). Overseas Traders (18).	. 71.1B	+0.6	17.29	6.38	673	90.60	90.93	91.02	94.0
2002		ALL CHAPTER TOTAL	2/4:18	+1.3	16.27	6.85	8.00	270.71	272.13	274.70	230,5
1 07	99	ALLSHARE INDEX (673)	,208.29	+11	1	5.32	:	205.99	207.98	230.54	2155

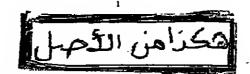
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·_	PIRED INT	EREST	PRICE INDICES		FIXED INTEREST Man. FR. Nov. Nov. Nov. Nov.
Br	itish Government	Mon. Nov.	Day's ad ad). change To-day	ad adj. 1977 to dele	1 Low 5 years 678 678 678 2 Coupons 15 years 7.85 4.8 3.5 years 10.47 36.4
1	Under Sycers	109.51	+0.63	8.08	4 Medium 5 years 957 958 5 Coupons 15 years 1658 1058
2	5-15 years	123 16	+9.93	716	6 35 years 10.77 10.77
3	Over 15 years	129.28	4-13-	11 73	7 High 5 years 476 93
4	Irredeemzbles	139.72		13.32	8 Coupons 13 year 11.55 11.5 9 25 years 11.50 11.5
5	All stocks	119.72	+0.82	9.34	10 Irredeamables 1158 1158

All stocks	119.72	+0.82	- : I	9.9	101	irredeemable	*	11.58	13.50
					·	14.5			181 PA 18
·			Montay,	Nov. 7	P ldep	Thirty Wed	Trievelay 31d	ndat Frida	
			Index.	Yield	4	3 2	Not	31 28	
20-yr. Red. Deb.	& Loan	s (15)	E2 10 +	11.96	62.29	52.33 63.4	62.51 6	2 42 42 1	
Investment Tru									F 39

17 Coml. and Indl. Prefs. (20) 77.93 11.71 77.94 78.28 78.68 78.46 78.64 78.74 /8.66

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int A G. 12-sun- 12-4 40-4 -2-9 6-50
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Dealing Tues. 11Wed. Govett Uohnw 1177 | 446 Shler Nov 4 | 1275 | 136 or 119 of 427 | 142 Shler Nov 4 | 1475 | 136 or 119 of 427 | 131 | 1475 | 136 or 119 of 427 | 131 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 13 01-008 4433 218-5 4230 212-9 4.20 213-7 7.17 198.4 7.17 198.3 243 188.3 243 82-4 2.23 81-9 2.23 73-9 163 Canada Life Unit Tst. Ningre Tid-Y Tonit Mgmt. Co. Lid. | Securities Ltd. (a)(c) | Continue | Contin Henderson Administration(a)♥ Premier U.T. Admin. Rayleigh Road. Brentwood Essex. 0277 22730 dealing feet is Brentwood Essen. Be entwood Essen. Link (spic) Like (spic) Lik Carliel Unit Fd. Mgrs. Link (a)(c) Hill Sommei Unit Tst. Mgrs.† (n) ain 233 and Thurs tipil up. Tipos. 11 wed Thurs. 11 Pil. 12 Inches. 11 Pil. 15. Delly.

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INSURANCE BASE RATES

Address shown under Insurance and Property Bond Table CORAL INDEX: Close 478-483

CLIVE INVESTMENTS LIMITED

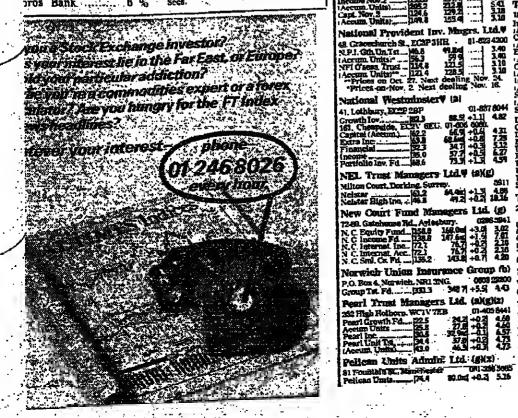
yal Exchange Ave., London ECXV 3LU, Tel: 01-283 1101 x Gnide as at 25th October, 1977 (Base: 100 at 14.1.77) Clive Fixed Interest Capital 133.79
Clive Fixed Interest Income 125 90

BASE LENDING RATES

N. Bank 6 % EHRI Samuel 5 6 % 6 % C. Hoare & Co. 6 % 7 cican Express Bk. 6 % Julian S. Hodge 5 Bank 6 % Hoogkong & Shanghai 6 % Bank Ltd. 6 % Industrial Bk. of Seot. 6 % 7 Bank 6 % Bank Ltd 6 % 7 Ansbacher 6 % 6 % 6 % Keyser Ullmbon
Knowsiey & Co. Ltd.
Lioyds Bank
Londoo & European of de Bilbao 6 % Nowsey & Co. Ltd. 6 % of Credit & Cruce 6 % Lloyds Bank 6 % of Cyprus 6 % Londoo & Buropean 81% of N.S.W. 6 % Londoo Mercantile 6 % ue Belge Ltd. 6 % Midland Bank 6 % ue du Rhone 6 % Samuel Montagu 6 % Morgan Grenfell 5 % Mational Westminster 1 ar Holdiogs Ltd. 7 % National Westminster 1 ar Holdiogs Ltd. 7 % Norwich General Trust 6 % Bank of Mid. East 6 % P. S. Refson & Co. 6 % P. S. Reison & Co. ... Rossminster Accept cs n Shipley ... 6 % da Permanent AET 6 % Rossminster Accept cs
Royal Bk Canada Trust
Schlesinger Limited 6
E. S. Schwah 7
Security Trust Co. Ltd. 7
Shenley Trust 8
Standard Chartered 6
Trade Dev. Bank 6
Trustee Savings Bank 6
Twentieth Century Bk. 7
Uoited Bank of Kuwsit 6
Whiteaway Laidiaw 6
Williama & Glyn's 6 da Permanent Ac.

ol C & C.Fm. Ltd. 9.%

er Ltd. 6.00 r Holdings
erhouse Japhet 6 %
Costes 7.5
Plidated Credits 6 %
erative Bank 6 %
thian Securities 6 % t Lyonnais 6 %
an Lawrie 7 %
Trust 6 % Whiteaway Laidiaw ... 61% Williama & Glyn's ... 6 % Yorkshire Bank 6 % 6 or Blembers of the Accepting Houses Nat. Fin. Corpn. 7 % Committee. Nat. Secs. Ltd. 7 % T-day deposits 2% 1-month deposits



OVERSEAS FUNDS OFFSHORE AND

Americao Fund 235 246 +0 1 110 | Ruo de la Regence B 1000 Prussel; Franchica Japan Fund S.A.

Practical Invest. Co. IId. 1982 | 1000 Prussel; Franchica Japan Fund S.A. 37 rue Notre-Daoie Luxembouri Fing Jap Oct Ji | SUS36.58 44. Bloomsbury Sq. WCIA 2RA. 01/922 8883

48. Roomsbury Sq. WCIA 2RA. 01/922 8883

Practical No. 2 ... 1867 1869 1 3 82

Accum. Units ... 1866 270.5 3 82

Provincial Life Inv. Co. Ltd. 9

Provincial Life Inv. Co. Ltd. 9 Free World Fund Ltd. Butterfield Bldg . Hamilton Renn-NAV Oct 31 . | SUS161 44 | Barclays Unicorn Int. II. O. Mani Ltd. G.T. Mgt. (Asla) Ltd. Bishopsgate Commodity Ser. Ltd. Bishopsgate Commodity Ser. Ltd.
PU Box 42. Dougle: 16 M. D654-2391
ARMAC*Ott.3 ... \$1.524.01
CNRHO**Cet.3 ... 1.000
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Urighally Issued at *5:0 and **£1.00 Bridge Management 1.td. Britannia Tst. Mogmi. (Cl) Ltd. Butterfield Management Co. Ltd. PO Box 196, Hanulton, Bermuda Buttress Equity . | 1 94 201 | 2 21 Buttress Income . | 1 89 196 | 7 39 Prices at Oct 10 Next sub day Nov 7 54. Jerman Street, S.W.1. 01-129 2052
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Prices at Oct 31 Next dealing New 15
Prices at Oct 31 Next dealing New 15 37 rue Notre-Dame: 1 as embours Lopital int Fund | SUSIS 15 |-0 |||

Provincial Life Inv. Co. Ltd.V

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Rowe & Fitman Management Ltd.

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Royal Tst. Can. Fd. Mgrs. Ltd.

Save & Prosper Group

ManuLife Management Ltd.

Mercury Fund Managers Ltd.

National Provident Inv. Mingrs. Ltd.♥

Rthchld. & Lwnds. Mgrs. (2)

Rowen Unit Trust Mingl. Ltd.

Charterbouse Japhet Cornhill Ins. (Guernsey: L1d. P O Box 157, St. Peter Port, Guernse; lotni, Man. Fd. [165 0 177 5] Delta Group

4531 +0.71 4.41 Deutscher Investment-Trust Dreyfus interconlinental Inv. Fd. Emson & Dudley Tst.Mgt.Jrsy.Ltd. F. & C. Memt. Ltd. Inv. Advisers. 1.2 Laurence Pountner Hill EC4R OBA. 0(-823 4680 N-633 4680 Cent. Fd. Nov. 2 . . | SI'S4 63 | 1 -

6 M George e St. Douglas in V 0824 4682 Len Ages lumbat & Co L Fat Vik Cm Ist 1974 1994 1400 Fat Vik Children 1910 0706 1400 King & Shaxson Mgrs. G.T. Management Ltd. Ldn. Agts. Kleinwort Benson Limited Park lise, 16 Finsbury Carcus, London 19,2 Tel 01-628 8131 TLX 886100 G.T Bermuda Ltd.

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Jardine Fleming & Co. Ltd.

Murray, Johnstone Hay, Adviser) 0181-26521 Negit S.A. Old Court Fund Mages, Ltd. Phoenix International

| Charing Crors St. Heijer Jerres | Thomas Street Dougles life of Man 17th Fund Jurses | 10% | 11440 | 10.50 | 10.50 | 117.40 | 120.40 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 Schlesioger International Mugt. Ltd. Schroder Life tiroup | Colored St. | at engage Enterprise House, Ports | Second Singer & Friediander Ldn. Agents 29, Cannon St. FC.4 01 248 9646 Dekalonds Def2: 2776 ... 7 94 Tokyn Tsi Nov. | 51 530 20 1 1 95 Surinvest (Jersey) Ltd. (x) | Surjuct | Surj Tokyo Pacific Ridgs, (Senboard) N.V. Property Growth Overseas Ltd. 28 Irish Town, Gibraitet (Gib) 6106 U.S. Dollar Fund | 5US9 91 | | Sterling Fund | E128 45 | | Royal Trust (CI) Fd. Mgt. Lid. P.O. Box 198, Royal Tat Hac. Jersey, 0534 27441

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INSURANCE, PROPERTY,

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NEL Trust Managers Ltd. (2)(g)

Milton Court. Dordon, Surrey.

Nelster High Inc. | 46.8 | 41.2 | 40.5 |
Nelster High Inc. | 46.8 | 41.2 | 40.5 |
Nelster High Inc. | 46.8 | 41.2 | 40.5 | | New Court Fund | Managers | Lid. | g | 2, Chantry Way, Androver, Hants. | Cost 20106 | Perform Latts. | 190.4 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.5 | 190.

Schroder Life Group#

Per Hill FL'3R 6BQ 01-626 4588 Solar Life Assurance Limite Sun Alliance Fund Mangmi, Ltd.

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Pens Gid Dep Lap
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NOTES

0705 27733

Prices do not include 5 premium, escept where indicated 7; and are in prace usless otherwise indicated. Yields & ishown in last column allow ion all buring exponses 2 Offered prices include all expenses. Inday's prices, relied based on other price d Estimated g Today's opening price burintum from oil LK taxes y Periodic premium insurance plans. Simple premium insurance plans simple premium insurance as filored price includes all expenses if hought through manageria arent a commission y Officed price includes all expenses if hought through manageria previous do, is price. Whet of tax on realised capital gains unless indicated by § Guernsey 2008. Suspended 6 Yield before Jersey tax. § Ex-subdivision.

TION SERVICE

TAND STORES—Cont.

REGINERENG Continued

To any property of the SERVICE 40 SHARE INFORMATION Exporting is easier with NO EXCHANGE RISKS Interested ? Talk to DRAPERY AND STORES Cont. BUILDING INDUSTRY—Cont. AMERICANS—Continued LIMITED Circus Hease, New England Ross Brighton BK1 SGX. 7nl: (8273) 66700 Tales: 87382. Stock Price + er Div | Yill | Price | Frice | Price | + eri Div. T'M Stock
Fulries Eds. Np.
Peb. Ind. 10p.
Do. 'A' 10p.
Peb. Ind. 10p.
Fed. Land & Hid.
Friam Ioban Np.
Francis Fir. 10p.
Francis GR. 10p.
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Francis GR. 10p.
Glossop W. & J.
Glossop W. & J.
Glossop W. & J.
Harrison J. 10p.
Helical Bar
Hend sn. 'A' 10p.
Hendron U. W.
Hendron U. W.
Hendron J. 10p.
Hendron J. House of Lerose.

Short Mill 10p.

29 Lades Pride 20p

29 Ledes Pride 20p

29 Let Cooper.

Liberty.

25 Da Nas. Vsting Ord.

30 Lencroft R. 10p.

50 Marie 20p.

56 Maries Especer

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58 Maries 10p.

58 Peters Stores 10p.

59 Peters Stores 10p.

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77 Peters Stores 10p.

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39 Reed Anstin 72.

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39 Steinberg 10p.

30 Walker (Jas.)

31 UDS Group.

27 Vernos Fasi. 10p.

32 Walker (Jas.)

33 Walker (Jas.)

34 Walker (Jas.)

35 Walker (Jas.)

36 Jan.

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33 Walker (Jas.)

34 Warries 10p.

35 Walker (Jas.)

36 Jan.

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955 Treasury 99: 1978: 1

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975 Treasury 10-pc 781

961 Exch. 5pc 76-781

971 Treasury 3pc 781

861 Electric 4-pc 74-79

872 Treasury 3pc 781

873 Treasury 3pc 78-79

874 Electric 3-pc 78-79

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874 Treasury 3-pc 78-79

875 Treasury 3-pc 77-91

874 Treasury 3-pc 17-91

875 Exchequer 13-pc 18811

774 Treasury 3-pc 18811

Exch 3-pc 1881

Exch 3-pc 1881

974 Treas variable 819

974 Treas 3-pc 39-5

774 Treas 3-pc 39-5

774 Treas 3-pc 39-5

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Treasury Jape 19831

Treasury Sape 38-581

Treasury Fape 38-881

Treasury Tape 38-881

Treasury Tape 38-881

Treasury Spc 38-89

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Treasury Lape 39-31

Treasury Lape 39-31 ELECTRICAL AND RADIO Over Fifteen Years | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.67 | 11.6 BANKS AND HIRE PURCHASE Undated **INTERNATIONAL BANK COMMISS. PLANTICS.

HEP PROPERTY AND STORES.

HER PROPERTY AND STORES. 88 | 75½ | 5pc Stock 77-82 | 88 | | 5.68 | 8.06 **CORPORATION LOANS Herts 54pc 78-80 Liverpool 54pc 76-78... Da 34pc 80-81 Do 34pc fred.... Lon Uorp 64pc 75-78... Do 94pc 34-85 | 274 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 LOANS (Miscel.) 66 95 107 1116 8312 103 116 99 FOREIGN BONDS & RAILS 19 - G
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98 d - B
310 + 10
50 - 53
44 d - C
3 89 - C
3 80 - C
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Control 18 Express

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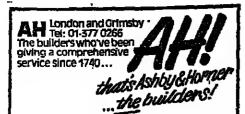
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nancial Times Tuesday November 8 1977



FINANCIALTIMES

Tuesday November 8 1977

Top quality ventilation

£79m. Soviet order for Simon-Carves

BY LYNTON MOLAIN, INDUSTRIAL STAFF

£950m. credit arrangement of This approach marks a harden-February, 1975, is involved, ing of Soviet attitudes to major according to Morgan Grenfell, project financing. Simon-Carves

BY NICK GARNETT, LABOUR STAFF

place yesterday before the House

whom used rlot shields.

BY JOHN MOORE

tion of its shipbuilding and marine engineering interests.

Weather

BUSINESS CENTRES

54 Madrid 66 Manchett. 78 Methourne 56 Mexico C. 75 Milan

N Tel Aviv

Violence at Grunwick and near Willesden Green Police Station Double it' call

Cash for Swan

Hunter investors

SWAN HUNTER will pass to its group. Cash represting comepa-

shareholders some of the cash sation received for subsidiaries it will receive from the Govern- nationalised, and any cash not

ment in return for nationalisa- transferred to the new company.

marine engineering interests.

According to the group any mitted to the Inland Reveous compensation will not be less and the scheme has received a

than £8.27m., the amount at statutory clearance under pro-which the nationalised sub-visions of Sections 40 and 41 of sidiaries are stated in the latest the Finance Act, 1977.

balance-sheat.

But the Board said it would be aome months before "substanlished yesterday, Sir John tial" progress had been made in Hunter, chairman, saya that determining the amount of com-

group will transfer all its aent to shareholders at present remaining trading assets and Meanwhile valuattion reports

sufficient cash to provide working capital to a new company.

Shareholders will receive shares which will be claimed, and dis-

in the new company, in exchange cussions are under way with the for their Ordinary abares in the Government.

SHOWERS with bright or sunny Bright intervals and showers, intervals in all areas. Temperatureo near normal.

Bright intervals and showers. Wind south-westerly fresb or strong. Max. 12-13C (54-55F1.

London, S.E., S.W., Cent. Lake Dist., Iste of Man. Borders, Southern, Cent. Northern, E. and Edinburgh and Dundee, Aber-N.E. England, E. Anglia, E. and W. Midhnds, Channel Is. Scattered showers. Wind southwesterly, fresh or strong. Max. 13-14C (\$\frac{35-57F}{1}\$).

Washington, S.W., Cotland, Glasgow, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Argyll, Westerly, fresh or strong. Max. 13-14C (\$\frac{35-57F}{1}\$).

scheme of reconstruc-pensation so none of the retion after nationalisation the construction proposals was being

in major contracts.

Two contracts are involved, marketing director of Simon-contracts are involved, marketing director of Simon-carves recognises that escalation clauses, with the work told the company it had to line—there are attractions for us in likely lo extend over two years up with other competitors in huying overseas, but we need. The accountment comes Europe, who were prepared from the hacking of the Export when British exports to the outset to offer fixed-price Credits Guarantee Department." Soviet Ucion are increasing terms. To get the husiness, he sharply. Another "significant said, we had to accept this chunk" of the Wilson-Kosygin greater risk.

This approach marks a harden-in February Wr. Edmund Dell' in February Wr.

according to Morgan Grenfell, project financing. Simon-Carves the shandling finance for previous higgest rubber processing contract with the Russians, the £32m. Nizhnekamsk project about £45001. of the £950m. on the Karma River, was also a fixed price contract but was alloled to finance exports to the Soviet Union has been accounted for.

Description the first pine months

Many hurt in Grunwick clashes

SOME OF the most serious Commons that he had total con-Conciliation and Arbitration Ser

violence on the Grunwick picket fidence in the way the police vice against an Appeal Court rulline in North-West London took dealt with the situation. lng which invalidated ACAS's

of Lords began hearing of the foc North Cornwall, said in nition, Mr. Denis Henry, QC, for case, arising from the National Bournemouth last night that the ACAS, said the future effective-

Arbitration Service's recommen. Government and the TUC should ness of the arbitration service as

after a protest march led to demands for a public inquiry, a national day of action by the issue related, and this it had both from MPs and the strike committee, which bay done. committee, which claimed that called for another, with double the hearing is expected to take more than len pickets had bones the number of demonstrators for all this week, with a decision broken in the fighting.

A draft of the proposed scheme

N. and S. Wales, N.E. England

ockney. Sheuand, N. Ireiand heav; showers, perhaps with hail and thunder. Wind southwesterly, fresh or strong Max 10-11C (50-52F).

Outlook: Some rain in most parts at first but brighter later.

HOLIDAY RESORTS

hroken in the fighting.

Mr. Merlyn Rees, the Home

During the Law Lords hearing the appeal bas been beard.

Secretary, told the House of of an appeal by the Advisory.

Lords hearing. Page 1

Mr. John Pardoe, Liberal MP recommendation of union recog

The picketing was described as of workers to whom a recognition

Continued from Page 1

sonally against the strike but that it was his duty to carry out the conference decision. The firemen have been offered increases in line with the Gov-

ernment's guidelines plus an undertaking that their 48-hour

working week can be reduced from the end of next year.

employers are restricted to keep lng their offer within the 10 per

cent. guidelines, talks with the union have not officially broken

down and further meetings can be expected this week.

Rees. Home Secretary, made il cleac that every effort would be made by the Government to minimise the danger to the

He told MPs during the dehate on the Queen's Speech that arrangements had already been put in hand to protect cities as far as possible from fire hazarda

and to minimise the effects of a

In this aituation, the Government

was quite clear that people's lives and safety would be the paramount consideration.

Ministers admit that an emergency sarvice, run by the armed forces, cannot possibly be as effective as the propec service.

equipment will have to be

public and to industry.

Power

terms

workers'

as appeal to Lords opens

RUBBER processing plant worth mated rubber mill rooms foc Mr. John Burgess, managing 179m. is to be supplied to the tyre factories at Voronezh and director of Simon-Carves said Soviet Union by Simon-Carves, Belaya Tserkov heing the value the contracts would mean work the Stockport-based subsidiary of Simon-Carves rubber process- for 250 British sub-contracting

ft was clear from to-day'a pro-ceedings that a wide gulf separ-ates the two sides but also that at this stage both are auxious to avoid political invective.

In an unexpacted display of The contracts may be the last hacked by the ECGD to be agreed in sterling credit. For the first time presented their own version of how the fund might work, although the Dutch and Scandinavians feel that insufficient concepts for Trade anymment. work, although the Dutch and in February Mr. Edmund Dell, Scandinavians feel that insufficient concessions have been made that "in future the ECGD will underwrite larger projects only Germans and the Japanese are

where these are financed in worrled that the West has gone foreign currency." about £45001. of the £950m. on the Karma River, was also a fixed price contract hut was audiable to finance exports to audient to escalation clauses, to callor, had said: "We are taking accounted for.

During the first nine months of 1977 British exports to the Soviet Union were worth credit heing concluded hy £269.9m., 56 per cent. more than the £173.2m. total for the financial same period last year.

The lateat contracts for suto
on the Karma River, was also a fixed price contract hut was also a fixed price contract hut was cellor, had said: "We are taking cellor, had said: "We are taking and the original value.

The onorths earlier the Channations are attending the confection of the foreign currency financing and to control the rate at which new offers in fixed rate sterling finance will he approved by the £269.9m., 56 per cent. more than the £173.2m. total for the financial agreement itself will not he produce a net saving of £100m.

The lateat contracts for suto-

UNCTAD talks hear proposals to bridge gap

BY DAVID HOUSEGO

EGOTIATIONS oo the proposed dynamic new institution which of Simon Carres rubber process for 250 British sub-contracting of Simon Carres rubber process for 250 British sub-contracting of Simon Carres rubber process for 250 British sub-contracting of Simon Carres rubber process for 250 British sub-contracting of Simon Carres rubber process for 250 British sub-contracting to stabilise common rund to sta

By contrast, the industrialised nations envisage the fund as a hanking facility for the mutual in dependently commodity associa tions in their buffer stocking operations. Its finance would come from deposits made hy the commodity occanisations who in turn would have additional turn would have additional borrowing rights based on gov-

tal to both producers and conaumers and exacerbated inflation in the industrialised economies. But any agreement in principle on a common fund had
liftle significance, he said, if
views on the shape of the fund
were totally at variance.

The opening papers show that
there are two major points of the least developed nations.

These measures are totally unnations see the fund as a acceptable to the West.

wide recognition that unstable other measures apart from buffer commodity markets and widely stocking such as market profluctuating prices were detrimental to both producers and conducts, research and development

£20m. Vauxhall loan from U.S. parent

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

dation that the Association of publicly coodemn yesterday's an advocate of good industrial Professional, Executive, Clerical picketing. Whatever provocation relations depended on the Law and Computer Staff should be there had heen from the com- Lords' decision. recognised by the Grunwick film pany it could not justify. If the Law Lords upheld the processing company.

More than 100 people were the control of the pany it could not justify and Lords upheld the processing company.

My Lim Marchall Labour MD impede the effectiveness with the next few years.

The 10-year, fully subordinated leavily in factory improvements to an will be used partly to replace some of Vauxhall's short-term hank horrowings, which both the truck and car activities were running at £43m. at the on the truck side there are plans to reorganise the facilities to

The announcement of this new financial injection from Genecal Motors comes when Vauxhall's bopes of making a respectable profit this year are being lbreatened by the strike of its skilled

for its first annual profit since Cavalier, 1971. But the prospecta of achiev. As pro a week's production.

recognised by the Grunwick film processing company.

More Ihan 100 people were arrested. Nine policemen were for Leicester South, who was on which ACAS could promote implicate in line and scores of the picket line, said be was pickets injured, as about 8,000 police, some out to pickets by police.

The 1975 Employment Protection of the picket in the picket in processing of a capital reconstruction.

All this extra work can be a first stage the processing toward the picket in processing company.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT for a capital stage in the picket in projected, of face, and it would be provided to the picket in projected, of face, and it would impede the effectiveness with the actual level of some films.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT for a capital vehicle division is also of General Motors, is laking up increasing rapidly, with admittance in landustrial relations.

The 1975 Employment Protection of the picket in projected to the p The 1975 Employment Protection Act specified that ACAS must do "all thal was reasonably practicable" to gain the opinions tious programme of expansion in plant facilities. But in the next thing more than £85m pre-tax given no information on when which go up 50 per construction is the present than £85m pre-tax given no information on when which go up 50 per construction is the present than £85m pre-tax given no information on when which go up 50 per construction is the present than £85m pre-tax given no information on when which go up 50 per construction is the present than £85m pre-tax given no information on when which go up 50 per construction is the present that accommodate in the present t

to reorganise the facilities to end of last year.

But the company also needs cope with larger output of the lo increase its working capital new heavy TM range. On the for its planned expansion next car side the company is consider year. In the longer term it is ing a scheme to manufacture the preparing for further investment new Opel Rekord range, made in new models and facilities: by Vauxhall's sister company in by Vauxhall's sister company in Germany.

Increase

The plans to expand and modernise Vauxhall's car range by integrating its vehicles closely In the first six months of the with the Opel models has already year tha company made £2m pretaken a major step forward with tax, and scemed to be heading the launching of the U.K.-huilt

As production of this model is ing this now depend on an early transferred from Belgium to settlement of the two-week old Luton Vauxhall is aiming to dispute which has already cost increase sales from about 44.000 this year to 60,000-65,000 next. Despite these problems Vaux. The company's car output is hall is pressing ahead with its likely to be substantially up this Although the local authority plans to raise production with year compared with last year. mployers are restricted to keep double shifts at its two car The target ia 157,000 unita ag their offer within the 10 per assembly plants at Luton and against 143,000. Truck produc-Ellesmere Porl. tion will be up from 87,000 to Output in its Bedford com-about 103,000.

Mortgage rate cut unlikely this week

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

CUT in morlgage rates later been high to date, although last "If the strike comes off, the Government will have no alternative but to use all possible methods to protect people's lives and, if necessary, troops may need to be used," the declared, cul in the present 9.5 per cent. their impact on the inflow of he declared. home loan rate, which took effect funds is another only a few weeks ago, to about 9 factor.

Force, from whom the emergency are fighters will be chosen. The Downing Street meeting was attended by Mr. Callagban, Mr. Foot, Lord President, Mr. Healey. Chancellor of the Exchequer, Mr. Rees, Mr Varley, Industry Secretary. Mr. Booth. Employment Secretary; Mr. Booth. Employment Secretary; Mr. Booth tersley. Prices "Secretary: Mr. Wedgwood Benn, Energy Scuretary; Mr. Millan, Scottish Secretary; Mr. Millan, Sco

Most larger societies helleve per cent.

Most larger societies helleve
It would have been the fourth that the position is strong
cut in the cost of home loans enough to allow another cut in
during 1977.

interest rates.

emergency sarvice, run by the during 1977.

armed forces, cannot possibly be as effective as the propec service. Old Civil Defence fire-fighting equipment will have to be brought into emergency use.

Not so effective

Many societies stil believe a But general uncertainty, comfurther reduction in borrowers' hincd with a conviction that and investors' rates is possible, interest rates have finally between the post to days to med out, is persuading them have persuaded most lhat post that nothing will be lost by wait ponement of any decision would be sensible.

Not so effective Not so effective

Troops were last called in during a 10-day strike of Glasgow its effects on short-term interest are 47.300 servicemen in the repercussions in the money markets of the lutest round of industrial forms and Royal Air Force, from whom the emergency fire-fighters will be chosen.

The societies' concero centres and eciding by a further cut. Any new rates recommended next month would probably operate from the New Yeac.

The societies' concero centres and next month would probably operate from the New Yeac.

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The societies' concero centres and next month would probably operate from the New Yeac.

tary Secretary to the Privy Coun-lhought to have taken in £600m. consequence of lower mortgage cil Office and the Ministor re-in net receipts during October, rules and improving confidence, sponsible for Co-ordinating the almost £100m, more than the for Co-ordinating the previous mouthly record, not exist for any house price vices.

November receipts have also "explosioo."

THE LEX COLUMN

Diesel power at Lucas

second half, when sales grew by 14 per cent. (half the rate of the first six months). And the ontturn for the current year will depend heavily on how well Lucas can cope with the rumblings of further trouble from its labour force.

Already the ten-week strike of toolmakers has badly affected performance so far, and it looks ahow lower profits. Given a clear run, Lucas could get back close to its budgeted levels in the aecond six months. But the group is still trying to negotiate important Stage Two setfle-

The U.K. motor components the rapidly expanding diesel side, although the electrical, brake and battery activities all performed strongly too. But aircraft equipment, a laggard for

around £20m, and has plenty of company considers it prudent tion from the recently liquid funds in hand to figures to retain.

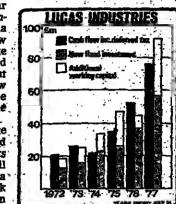
Centre Hotels (Cranst liquid funds in hand to finance another deficit in the current year, when f65m of capital decision to return funds to general improvement in spending is projected on top of sharebolders and at statement that the best periods

or 1977.78, and some of the they may ex n/e is just over 7.

Swan Hunter

to the proceeds—at least £6.5m. of over £7on, and profits of over p/e of about 61, at 247.00

Index rose 4.2 to 480.4



and some estimates run as high as £11m.-from its nationalised Philips went to grea shipbailding activities. Instead keep its stake in the money, along with other sur-Rentals below 30 per all last year's growth, led by plus funds, will be returned to as not to spark of sbareholders while the remain takeover. ing activities—mainly ship Philips experience repairing and engineering—will ority stakes in affiliat be reconstructed in a new listed tions around the world company.

At this stage Swan Hunter is it is hard to see what t go slightly into the red, and saying no more than that it will there is in owning 31go slightly into the red, and saying no hold the twint with reorganisation costs this was receive at least the £8.5m. book of Electronic Renwill make it hard to achieve a value for the nationalised assets, opposed to 29 per cent-substantial recovery in the short which works out at about 46p a term. Overseas trading profits share. But the balance sheet at Coral short of the contract of the contra eased almost flm. to £21.5m. June 30 this year shows net the chief problem area being assets of £35m. Allowing up to Brazil where Lucas was hit by £10m. working capital plus the eight rights issue at 20 brazil where Lucas was hit by the working capital plus the with the news that onerous import denosits inst as other assets needed for the con with the news that it was shipning in equipment through businesses, this would profits for the nine in present the possibility of a disc and September have Flush with its May 1976 tribution of £1.2 share. And the doubled from £74m, be figure could be much higher. The figures benefit for depending on how much the time from a £2.32m.

Apart from the Board's While this still Ind from on revenue account. But from the chairman that shares the actual level of spending may in the new company will be usual was: the casino depend on the group's success a worthwhile investment which. It seems odd that In getting back to line with its should grow in value over the generating company su-tach flow projections. years," information about the should be resorting thing more than f.85m pre-tax given no information on when which go up 50 per cnessimists see an unchanged cash, nor is there any indicating in unfind that outcome. So the chares will tion of how the distribution will restraint is due to it nrnhahly he a sensitive market rank for lax purposes. But it next year. The other for the time heing at 2950, seems likely that most of the Coral's keenness to down 100 vesterder, the historic spare out should rank for away from gambling in capital gains tax. ...

Electronic Rentals

Swan Hunter Group is ignor- For a multinational company the order of £18m. ng the temptation to bold on like Philips, with annual sales This puts Coral on a pri-

raising its stake in Rentals from 29.2 per just over 30 per cenf. in the ocean Under over Panel rules Par has to make a form the whole company b day's 100p per share ca against a suspension 99p shows that Philip really serious.

Just why Philips si to go through the who of mounting a bid w more than a characte thing of a puzzle. It more surprising since than two years since pulled out of the U.K. market and sold its rental operation (par Leyds retailing group tronic Rentals, At

Philips' experience

Coral Leisure Group

general improvement h

. leisure fields.

On the basis of the figures the market expecting full year p

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- amenities
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- grants
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- London. Help for overseas firms to set up offices in the UK.

هكذامن الدمل

